

THE Commercial AND Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York	2,527,367,496	1,843,434,774	+37.1	16,715,284,824	13,771,808,007	+21.2
Philadelphia	365,333,617	250,348,418	+45.9	1,980,384,814	1,709,810,156	+15.3
Baltimore	64,093,888	60,633,395	+5.7	462,241,705	394,081,576	+17.3
Pittsburg	69,794,001	57,359,309	+21.1	419,035,721	376,767,707	+11.0
Buffalo	21,090,819	17,641,521	+19.6	122,711,534	110,518,179	+10.1
Washington	8,201,367	7,098,828	+15.5	55,737,185	47,903,076	+16.4
Rochester	6,912,017	6,243,377	+10.7	45,633,337	42,234,379	+8.0
Syracuse	4,481,885	3,415,465	+31.2	28,308,469	24,988,542	+13.3
Wilmington	3,357,659	3,159,467	+6.3	21,324,853	21,438,359	-0.5
Scranton	3,497,535	3,168,999	+9.5	21,564,747	20,918,097	+3.0
Binghamton	1,686,960	1,588,366	+6.2	10,416,000	10,176,260	+2.4
Total Middle	3,015,626,571	2,259,953,433	+33.8	19,831,962,401	16,552,680,896	+19.8
Boston	418,409,323	332,040,956	+25.7	2,768,772,326	2,378,003,696	+15.9
Providence	23,939,700	19,802,100	+20.9	155,687,800	131,463,590	+18.4
Hartford	12,259,963	10,179,714	+20.4	83,921,000	69,291,148	+14.3
New Haven	7,587,839	6,463,204	+17.4	43,149,239	41,600,417	+3.5
Springfield	6,867,959	5,384,537	+27.6	43,951,202	37,331,139	+17.0
Worcester	6,232,101	5,281,809	+17.8	38,518,409	34,972,956	+10.1
Portland	5,719,333	5,355,178	+7.0	36,313,478	34,732,700	+4.6
Fall River	3,417,738	2,894,672	+18.2	22,426,053	21,767,262	+3.0
Lowell	3,119,079	2,544,490	+22.6	18,771,811	18,180,280	+3.3
New Bedford	1,324,941	1,656,676	-10.2	13,715,823	12,647,781	+7.4
Total N. Eng.	519,267,249	391,532,929	+32.6	3,147,724,347	2,770,696,895	+13.0
Chicago	493,454,914	323,149,544	+52.7	2,839,796,673	2,103,699,949	+34.8
Cincinnati	38,742,460	26,657,759	+45.7	278,322,850	273,799,950	+1.6
Milwaukee	21,870,267	15,557,613	+41.2	147,444,960	125,134,590	+17.8
Detroit	32,611,803	23,137,186	+41.0	179,371,394	160,119,927	+11.9
Cleveland	28,343,531	21,915,174	+29.3	161,601,344	154,390,129	+6.4
Columbus	10,450,120	12,793,230	-20.8	102,558,750	102,558,750	0.0
Peoria	9,082,128	9,294,654	-2.3	61,911,538	51,919,182	+19.3
Indianapolis	6,054,491	6,139,257	-1.3	36,039,265	37,105,962	-2.9
Grand Rapids	3,769,163	3,394,511	+11.0	25,320,954	23,861,554	+6.5
Lexington	1,687,910	1,762,123	-4.5	10,561,510	10,334,190	+2.2
Saginaw	1,846,019	1,278,362	+44.4	11,109,741	8,328,750	+33.0
Bay City	1,648,208	1,126,737	+46.1	11,148,102	5,913,785	+46.9
Akron	1,260,184	1,156,576	+8.0	6,785,264	4,719,933	+42.0
Springfield, Ohio	779,554	573,662	+35.0	5,259,700	4,719,933	+10.9
Canton	836,449	649,990	+28.8	5,388,581	4,443,078	+21.3
Rockford	947,975	900,000	+5.3	6,336,318	6,047,625	+4.6
Kalamazoo	1,117,165	871,499	+27.5	7,632,233	6,083,319	+25.3
Total M. West.	869,905,177	681,867,290	+27.6	3,738,313,762	3,459,788,380	+7.9
San Francisco	58,841,369	45,570,196	+29.2	383,507,405	370,197,714	+3.6
Portland	4,676,723	3,921,542	+19.3	33,147,444	29,155,570	+13.7
Salt Lake City	5,045,475	3,913,432	+28.4	34,056,463	33,297,822	+2.3
Seattle	2,369,013	1,913,113	+23.5	16,093,014	14,369,926	+12.4
Tacoma	2,369,469	1,876,372	+25.8	16,408,112	16,388,265	+0.8
Los Angeles	5,042,413	2,955,333	+71.0	34,076,373	26,640,828	+27.9
Helena	2,413,210	2,318,462	+4.3	15,901,433	16,806,876	-5.4
Spokane	1,675,479	977,643	+71.4	10,879,000	7,744,960	+39.8
Sioux Falls	225,000	816,300	-55.9	1,793,344	3,664,565	-51.1
Fargo	693,000	493,267	+40.3	4,134,631	3,627,497	+12.2
Total Pacific	83,782,415	64,455,721	+29.0	549,934,122	523,569,041	+5.0
Kansas City	41,367,634	26,050,818	+57.2	290,228,329	267,916,803	+8.3
Minneapolis	39,228,547	29,742,218	+32.2	171,441,811	153,542,750	+11.7
Omaha	14,331,340	10,998,216	+29.0	103,038,291	97,881,014	+5.7
St. Paul	21,189,736	14,277,110	+48.4	120,233,443	97,171,438	+23.7
Denver	11,460,785	10,247,032	+11.3	80,039,968	76,046,010	+5.0
Duluth	9,200,000	10,040,254	-8.4	53,300,000	57,983,345	-7.9
St. Joseph	5,342,000	6,657,270	-18.5	43,339,019	44,330,931	-2.3
St. Louis	1,738,190	2,284,034	-23.9	15,270,960	16,465,831	-7.3
Des Moines	3,651,116	4,254,326	-14.3	31,542,384	30,980,301	+1.8
Lincoln	1,388,500	1,704,819	-18.5	10,434,128	13,369,992	-21.1
Wichita	1,507,178	1,283,335	+17.3	14,290,758	14,137,642	+1.2
Topeka	1,538,155	1,142,679	+34.2	13,033,028	14,243,083	-8.6
Frederick	250,300	354,887	-29.2	1,998,699	2,563,004	-22.0
Slatersburg	243,000	364,341	-31.3	1,727,841	2,632,391	-34.4
Total other W.	139,578,449	129,168,311	+8.2	947,160,815	844,377,669	+11.5
St. Louis	103,452,679	87,630,650	+18.4	725,844,776	644,936,890	+12.2
New Orleans	29,234,178	27,401,921	+6.7	255,844,346	247,416,101	+3.4
Louisville	23,515,838	27,064,755	-13.1	189,060,339	184,110,173	+4.9
Galveston	7,853,648	7,300,857	+7.6	68,509,139	61,188,171	+11.3
Houston	7,400,000	6,601,889	+12.1	64,969,540	63,967,234	+1.6
Richmond	12,391,448	11,063,116	+12.6	72,591,723	67,021,733	+8.3
Savannah	8,650,990	5,378,719	+61.5	57,549,408	49,042,025	+15.8
Memphis	6,394,837	5,570,537	+14.6	52,392,336	51,071,744	+2.6
Atlanta	4,321,633	3,538,935	+22.2	33,338,459	31,338,459	+6.4
Nashville	4,342,134	3,760,625	+15.5	28,236,118	27,083,611	+4.2
Dallas	4,504,822	3,832,417	+17.2	35,306,574	32,535,019	+8.3
Norfolk	4,121,288	3,958,730	+4.3	28,124,672	27,225,294	+3.3
Waco	3,128,210	2,812,291	+11.0	26,908,593	16,602,349	+61.6
Fort Worth	3,165,622	2,387,097	+32.6	22,660,201	19,370,596	+16.6
Birmingham	1,584,489	1,229,769	+28.4	10,521,324	9,230,242	+13.0
Jacksonville	1,374,498	1,477,732	-7.0	10,780,793	12,343,415	-12.8
Chattanooga	991,553	793,622	+23.7	6,941,676	5,981,208	+14.3
Total South.	225,796,543	201,008,230	+12.3	1,685,161,597	1,511,212,304	+11.2
Total all	4,570,097,400	3,541,986,914	+29.3	29,955,319,044	25,790,311,228	+16.1
Outside N. Y.	2,047,828,904	1,678,568,158	+21.8	13,240,634,220	11,998,446,221	+10.8
Montreal	51,902,347	45,323,769	+14.5	329,703,760	300,446,944	+8.8
Toronto	26,838,690	23,769,080	+12.9	172,067,772	160,742,165	+7.0
Halifax	6,279,531	5,492,086	+14.3	39,490,582	33,960,000	+16.0
Winnipeg	4,049,846	3,570,217	+13.4	24,851,707	23,447,467	+6.4
Hamilton	2,973,496	2,682,632	+10.8	18,854,843	19,960,842	-5.7
Total Canada	91,523,859	80,743,334	+13.3	467,558,917	438,478,014	+6.4

* Estimated.

For table of clearings by telegraph see Page 182.

The week's total for all cities shows a gain of 2.1 per cent over 1894. The increase contrasted with 1893 is 2.0 per cent and the falling off from 1892 is 4.2 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 17.4 per cent, and the gain over 1893 is 15.5 per cent. The decrease from the 1892 figures reaches 3.0 per cent.

Clearings at—	Week ending July 27.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York	505,160,330	387,790,444	+30.3	543,580,578	532,046,868
Philadelphia	66,367,563	53,180,070	+24.8	59,136,438	62,871,165
Pittsburg	10,206,172	12,364,990	-21.1	12,875,688	14,755,028
Baltimore	11,690,848	11,741,854	-0.4	12,910,554	12,622,701
Buffalo	4,144,140	3,682,430	+12.3	4,219,605	4,319,605
Washington	1,617,233	1,342,634	+20.5	1,317,964	3,012,489
Rochester	1,316,695	1,257,074	+4.6	1,388,649	1,681,510
Syracuse	833,494	596,269	+39.4	811,728	762,273
Wilmington	687,798	661,351	+4.0	880,259	938,688
Scranton	790,906	801,461	-1.3	807,900	807,900
Binghamton	352,800	372,200	-5.2	307,000	251,900
Total Middle	609,199,539	473,921,677	+28.5	637,511,361	632,405,981
Boston	91,583,440	67,300,955	+36.1	79,464,520	84,152,961
Cincinnati	4,694,600	3,770,450	+24.5	4,915,000	4,873,100
Hartford	2,065,111	1,504,887	+33.2	1,814,088	1,751,575
New Haven	1,463,128	1,129,827	+29.5	1,405,642	1,303,405
Springfield	1,392,904	1,049,964	+32.6	1,233,028	1,170,697
Worcester	1,198,388	1,043,056	+13.8	1,230,831	1,034,402
Portland	1,081,112	1,128,590	-3.8	1,103,336	1,180,175
Fall River	559,872	578,758	-4.8	568,852	1,681,510
Lowell	620,390	600,356	+4.1	600,659	665,587
New Bedford	319,878	308,940	+3.7	303,535	451,120
Total New Eng.	104,853,292	78,119,203	+33.7	94,775,477	96,612,411
Chicago	81,788,040	74,790,786	+9.4	72,257,758	91,847,562
Cincinnati	11,742,800	10,916,600	+7.6	9,208,200	11,000,000
Milwaukee	3,991,951	3,420,772	+16.7	3,104,502	6,132,057
Detroit	6,433,001	4,818,166	+33.5	5,637,147	6,564,075

THE FINANCIAL SITUATION.

A conspicuous feature this week has been the deposit with the Sub-Treasury by the Morgan-Belmont Syndicate of \$2,000,000 gold in exchange for which they received United States legal tender notes. This was for the purpose of reimbursing the Treasury for the amount of gold which had been withdrawn and shipped to Europe since the settlement with the Government. The transaction, it may be said, cost those whose act it was but a trifle measured in dollars and cents, and yet for any who think it is fair dealing or even good policy to make a cheap currency to pay one's debts with (a fifty-cent-dollar currency for instance) it is an object lesson worth studying. No member of the Syndicate was required by the letter of the contract to make this further deposit. Even the spirit of the arrangement had been fully lived up to when a settlement with the Government was effected. Perhaps some may say they could well afford to do it; they made a large amount of money out of the Government. We have not seen their balance-sheet; one thing is everywhere known, however, which is that they have done a most marvelous work for the country—a work that could not have been done through any other possible connections in America and Europe, and we certainly hope they will in the end find they have made enough money to pay them well for the benefits they have conferred upon the country.

The revival of business activity finds no more striking or noteworthy illustration than that furnished by the weekly and monthly records of bank clearings. Through the liberal use of the telegraph we are able this week to present our statement of clearings for the month of July, and it is by all odds the best monthly exhibit we have yet had in the present upward movement. For May the ratio of improvement over last year had been 24.7 per cent, for June 22.1 per cent; for July the increase is almost 30 per cent—29.8 per cent. It is true there was an extra business day in the month the present year (July 1895 having contained only four Sundays, whereas July 1894 contained five Sundays), but the increase in the ratio of improvement is much larger than would be explained by that fact alone. This is shown more particularly in the case of the results outside of New York, where against an increase of 12.3 per cent in May and an increase of 12.5 per cent in June, the gain in July is as much as 21.7 per cent. The further expansion is the more noteworthy in view of the fact that at quite a number of Western points, in the section where the crop failure was so complete, the clearings returns have shown not an increase but actually a large falling off. Thus Omaha, Duluth, St. Joseph, Sioux City, Des Moines, Lincoln, Topeka, Fremont, Hastings and Sioux Falls all report diminished clearings, the decrease ranging from 8.4 per cent to 55.0 per cent.

Of course July last year was the period of the great railroad strike, and it may be thought therefore that we are comparing with much poorer results than in other recent months. On the contrary, in July 1894 notwithstanding the strike the ratio of decrease was only 15.7 per cent, or less than in any preceding month of that year. As a matter of fact the most gratifying feature in the present statements of clearings is that the totals not only show a large increase over last year but that they compare well with the years preceding too. For instance the aggregate for

the whole country, at 4,570 million dollars for 1895 compares with 3,522 millions for 1894, with 4,155 millions for 1893, with 4,639 millions for 1892 and with 4,392 millions for 1891. In other words the present volume of the clearings is 10 per cent larger than that for 1893, over 4 per cent larger than that for 1891 and comes within 1½ per cent of the very heavy total for 1892.

The fact that no improvement has yet occurred in the condition of the anthracite coal trade, but that on the contrary prices are quoted lower than before, gives to the returns of gross and net earnings of the anthracite coal roads for the month of June, received within the last ten days, unusual interest. However, the losses in earnings reported by these roads should not be invested with an importance which they do not deserve, or accepted as reflecting simply the demoralization in the coal trade. The Reading statement, for example, shows \$270,577 loss in gross and \$226,670 loss in net for the Railroad Company and \$875,462 loss in gross and \$159,393 loss in net for the Coal & Iron Company; and the Central of New Jersey \$87,335 decrease in gross and \$48,781 decrease in net; while the decrease of \$30,125 in gross and \$203,496 in net by the Erie is, no doubt, also connected with the coal movement. But it would be a mistake to charge these losses simply to the low prices for coal prevailing. The truth is we are comparing with very exceptional results—with a month in 1894 when on account of the strike in the bituminous coal fields the product in the anthracite regions was increased in that month alone over a million tons, and the total amount mined was the largest ever reached in any single month, namely 5,116,844 tons. The present year no such abnormal stimulus existed to swell the output, and hence the amount mined in June 1895 was only 3,777,644 tons as against the 5,116,844 tons for 1894. It is this great falling off in tonnage, due to a special cause, that mainly explains the poor showing of earnings made by the anthracite roads. In fact it is rather surprising in the case of the Erie and the Central of New Jersey that the losses should be no larger.

Money on call is in abundant supply at the Stock Exchange, and loans have this week been almost uniformly made at 1 per cent and some moderately large bankers' balances have been left unemployed. A few loans have been made for comparatively small amounts at 1½, making the average for the week about 1½ per cent. Banks and trust companies quote 1 per cent as the minimum, but loans are permitted to stand for indefinite periods at 1½ per cent on good security. The offerings of money for fixed periods are chiefly for short dates, for which, however, there is little demand. The inquiry is principally for loans maturing after the end of the year and some business is done for six months, while very little is recorded for less than four months. Quotations on good marketable collateral are 2 per cent for thirty to sixty days, 2½ for ninety days to four months and 2¾@3 for five to seven months. A broker who usually handles large loans for banks and trust companies reports contracts difficult to make, though offered at 1½ per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four and 3 per cent for six months. Banks having extensive correspondence with institutions at the South and West report an increase in the inquiry for re-discounts, and some quite large sums have been placed in Texas and at Western centres. One bank reports that nearly all the business it has done for the past fortnight has been re-discount-

ing, and in that interval no time loans have been made and no city paper has been bought. The market for commercial paper is moderately well supplied, and increased offerings are expected within the next fortnight, when business, especially for the spring season, will probably become active. The demand for paper is good, though most of the banks prefer that which will mature before the end of the year, and rates are firmly held at 3 per cent for sixty to ninety day bills receivable, 3½@4 per cent for four months commission house names, 3¾@4 per cent for prime four months single names, 4@4½ per cent for prime six months and 4½@5 per cent for good four to six months single names.

The political tension in Europe growing out of the troubles in Bulgaria seems to have entirely disappeared, and there has been no trace of disturbance this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1 per cent and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £172,636 bullion during the week, and held at the close of the week £38,134,008. Our correspondent further advises us that the gain was due to the import of £669,000 (of which £508,000 were bought, £132,000 were from Australia, £19,000 were from France and £10,000 were from China); to the export of £205,000 (of which £100,000 were to the Cape, £55,000 were to Brazil and £50,000 were to Egypt) and to shipments to the interior of Great Britain of £291,000.

The foreign exchange market has been dull and strong this week. Bankers report that the offerings of commercial bills are very small. Futures against cotton and grain shipments have advanced during the week, and those which looked dear last week are regarded as comparatively cheap now, but they are firmly held and few bankers care to take the risk of buying them, for every day brings nearer the time when the market should be supplied with spot bills. The drafts against securities placed in Europe have been few and principally against old transactions, and the Syndicate have met the inquiry for remittance with their own bills and those which they have obtained from other bankers. Selling of securities by the arbitrage houses has somewhat increased the demand for remittance this week and this will account in part for the strong tone to the market. On Monday the Bank of British North America advanced the posted rates to 4 90 for long and 4 91 for short and the market was dull and firm all day. On Tuesday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. also advanced their rates to the same figures, and the market was quoted as strong at 4 89½@4 89½ for actual business in long sterling, 4 90½@4 90½ for short and 4 90½@4 90½ for cable transfers. The market continued dull and strong on the following day, when the Canadian Bank of Commerce advanced their rates, and on Thursday Lazard Freres advanced their posted rates to 4 90 for 60 day and 4 91 for sight and the tone was firm at the close and so continued yesterday, when Baring, Magoun & Co. also advanced their rates, making the quotations uniform by all the bankers at 4 90 for 60-day bills and 4 91 for sight. The following table shows the posted rates for exchange by the leading drawers for each day of the past week :

	Fr., July 26.	Mon., July 29.	Tues., July 30.	Wed., July 31.	Thurs., Aug. 1.	Fr., Aug. 2.
Brown Bros....	{ 60 days.. 89½	89½	89½-90	90	90	90
	{ Sight..... 90½	90½	90½-91	91	91	91
Baring, Magoun & Co.	{ 60 days.. 89½	89½	89½	89½	89½	90
	{ Sight..... 90½	90½	90½	90½	90½	91
Bank British No. America.	{ 60 days.. 89½	89½-90	90	90	90	90
	{ Sight..... 90½	90½-91	91	91	91	91
Bank of Montreal....	{ 60 days.. 90	90	90	90	90	90
	{ Sight..... 91	91	91	91	91	91
Canadian Bank of Commerce.	{ 60 days.. 89½	89½	89½	90	90	90
	{ Sight..... 90½	90½	90½	91	91	91
Heidelbach, Ickelheimer & Co.	{ 60 days.. 89½	89½	90	90	90	90
	{ Sight..... 90½	90½	91	91	91	91
Lazard Freres.	{ 60 days.. 89½	89½	89½	89½	90	90
	{ Sight..... 90½	90½	90½	90½	91	91
Merchants' Bk. of Canada....	{ 60 days.. 90	90	90	90	90	90
	{ Sight..... 91	91	91	91	91	91

As already stated the market was very strong on Friday at 4 90 for sixty-day and 4 91 for sight. Rates for actual business in sterling were 4 89½@4 89½ for long, 4 90½@4 90½ for short and 4 90½@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 89 and documentary 4 88½@4 88½. The Canadian banks sent \$300,000 gold to Canada during the week, and a firm of coffee importers gave notice at the Sub-Treasury on Thursday that they would require \$250,000 gold for shipment to Europe on Saturday. Yesterday W. H. Crossman & Bro. engaged \$1,000,000 for shipment to-day and Nesslage & Fuller engaged \$100,000. Handy & Harman will ship \$100,000 in gold bars, but this was not taken from the Treasury. Altogether, to-day's shipments foot up \$1,450,000. The Bank of Montreal yesterday also withdrew \$1,000,000 from the Treasury, but it is not known what disposition will be made of the gold.

We have referred above to the favorable character of the exhibits of bank clearings for the month of July. As in the months preceding, the best returns as a rule come from the Eastern manufacturing and financial centres. For instance, for the New England section the increase is 32·6 per cent, for the Middle States, including New York, 33·8 per cent, and for New York alone 37·1 per cent. For the Middle Western States the gain is only 21·6 per cent and for the Far Western section but 8·2 per cent—this part of the country still suffering from the effects of last year's crop shortage. For the Southern States the gain is also quite small, being 12·3 per cent, but for the Pacific Coast the increase is 30 per cent. The following is a summary of the monthly aggregates since the beginning of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	\$	\$		\$	\$	
January....	4,407,442,660	4,060,598,771	+8·5	2,012,770,245	1,895,034,715	+6·2
February...	3,411,146,458	3,210,442,334	+6·3	1,546,705,220	1,486,402,544	+4·1
March....	4,038,238,490	3,760,337,264	+7·4	1,797,497,475	1,711,525,713	+5·0
1st quar....	11,856,827,608	11,031,378,369	+7·5	5,356,972,946	5,092,962,972	+5·2
April.....	4,252,820,786	3,728,423,077	+14·3	1,886,341,807	1,710,104,889	+10·3
May.....	4,868,658,439	3,900,473,927	+24·7	2,030,811,869	1,807,338,510	+12·5
June.....	4,403,915,784	3,808,051,926	+22·1	1,923,076,692	1,709,471,692	+12·5
2d quar....	13,528,395,039	11,236,948,950	+20·4	5,840,230,368	5,226,915,091	+11·7
6 months.	25,385,222,642	22,268,327,299	+14·0	11,197,203,314	10,319,878,063	+8·5
July.....	4,570,097,400	3,521,960,934	+29·8	2,042,823,904	1,678,568,158	+21·7

At quite a number of points the 1895 clearings are the largest for July of any recent year. This is notably true of Boston, Philadelphia, St. Louis, Baltimore, Pittsburg, Kansas City, Buffalo, Detroit and Cleveland, as will appear by the following.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July.				January 1 to July 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York...	2,527	1,843	2,393	2,578	16,715	13,792	20,760	21,485
Chicago.....	403	323	351	423	2,640	2,404	2,925	2,845
Boston.....	448	332	374	424	2,709	2,378	2,903	2,867
Philadelphia	305	250	281	300	1,989	1,710	2,179	2,218
St. Louis....	103	88	83	100	724	645	711	692
San Fran'co.	59	46	50	67	384	370	432	459
Baltimore...	64	61	61	63	402	392	433	452

(000,000s omitted.)	July.				January 1 to July 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
Pittsburg...	70	57	56	66	419	381	435	442
Cincinnati...	59	57	47	60	337	374	412	429
New Orleans	29	27	27	29	256	247	305	280
Kansas City.	41	36	27	39	290	268	303	273
Milwaukee...	21	18	21	27	137	125	241	195
Louisville...	26	28	21	31	187	184	217	220
Buffalo.....	21	18	18	17	123	110	137	110
Detroit.....	30	23	25	30	179	160	208	195
Minneapolis.	26	20	23	34	171	154	201	229
Omaha.....	14	19	22	27	103	145	197	166
Providence..	24	20	25	21	156	131	188	161
Cleveland...	23	22	23	25	161	134	175	165
Denver.....	11	10	10	22	80	80	140	150
St. Paul.....	21	14	18	23	120	97	139	149
Total.....	4,330	3,313	3,956	4,409	28,332	24,281	33,641	34,177
Other cities..	240	209	199	230	1,623	1,509	1,760	1,680
Total all...	4,570	3,522	4,155	4,639	29,955	25,790	35,401	35,857
Outside N.Y.	2,043	1,679	1,762	2,061	13,240	11,998	14,641	14,369

As regards the influence of Stock Exchange business upon the clearings at this point, the stock sales during the month at the Exchange aggregated 5,849,466 shares, which is smaller than the transactions for June or May, but much larger than the total for July 1894, when on account of the disturbances caused by the railway strike business was at a minimum.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,248,905	318,422,500	192,636,084	4,519,463	445,082,520	257,323,27
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,36
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr.	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,468,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,358,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,518
July...	5,849,466	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817

The St. Paul statement of net earnings for June has been issued, and with \$120,077 decrease in gross shows \$157,921 increase in net. The Burlington & Quincy for the same month reports \$1,153 increase in gross, \$37,482 decrease in net; the Chicago Burlington & Northern \$510 decrease in gross, \$6,460 decrease in net; the Wabash \$123,796 increase in gross, \$36,682 increase in net; the Canadian Pacific \$54,179 increase in gross, \$160,943 increase in net; the Southern Pacific, Atlantic system, \$79,861 increase in gross, \$7,080 increase in net; the Buffalo Rochester & Pittsburg \$142,084 increase in gross, \$78,444 increase in net. We have already commented on the losses in earnings shown by the anthracite coal roads—the Reading, the Central of New Jersey and the Erie; it remains to say that the New York Susquehanna & Western has gross of \$180,307, against \$176,056, and net of \$65,068, against \$55,947. The Minneapolis & St. Louis reports gross of \$153,505, against \$125,702, and net of \$62,630, against \$33,009; the Oregon Improvement gross of \$274,874, against \$309,353, and net of \$29,430, against \$44,436, and the Cincinnati Jackson & Mackinaw gross of \$47,037, against \$45,930, and net of \$4,333, against \$6,274. The Mexican Central has \$39,121 increase in gross, \$58,200 increase in net; the Mexican International \$33,817 increase in gross, \$1,458 increase in net; the Pacific Mail Steamship \$72,273 increase in gross, \$26,181 increase in net.

Name of Road—	June Earnings.			
	1895.	1894.	1893.	1892.
Buffalo Roch & Pitts.	Gross 261,934	119,850	303,853	254,642
	Net 38,064	def. 40,381	112,435	76,816
Canadian Pacific.....	Gross 1,512,862	1,458,683	1,860,873	1,793,277
	Net 596,900	435,957	722,327	671,150
Chicago Burl. & Northern.	Gross 213,322	132,751	167,205	152,968
	Net 10	17,185	21,729	32,466

Name of Road—	June Earnings.			
	1895.	1894.	1893.	1892.
Chicago Burl. & Quincy....	Gross 2,364,601	2,363,448	3,292,679	3,326,295
	Net 764,476	801,958	1,022,804	1,006,190
Chicago Mil. & St. Paul....	Gross 2,233,865	2,333,942	2,904,971	2,738,31
	Net 1,118,387	960,465	1,065,905	851,778
Cin. Jackson & Mack.....	Gross 47,037	45,930	55,926	59,417
	Net 4,333	6,274	6,111	9,832
Mexican Central.....	Gross 731,861	692,740	682,235	619,076
	Net 235,407	227,207	233,009	258,032
Mexican International.....	Gross 213,062	179,245	189,838	155,788
	Net 55,242	33,751	71,874	52,045
Minneapolis & St. Louis....	Gross 153,505	125,702	160,547	178,191
	Net 62,630	33,000	49,618	60,008
N. Y. Lake Erie & West....	Gross *2,223,762	*2,253,887	2,468,638	2,742,729
	Net *548,427	*751,923	963,948	947,851
Oregon Improvement Co....	Gross 274,874	309,353	328,714	349,200
	Net 29,430	44,436	39,961	66,800
Philadelphia & Reading....	Gross 1,726,730	1,967,307	2,024,749	.....
	Net 750,178	976,848	851,862	.....
Coal & Iron.....	Gross 1,473,522	2,348,984	2,098,301	.....
	Net 52,349	211,742	15,188	.....
Wabash.....	Gross 955,387	881,591	1,211,094	1,123,025
	Net 242,305	205,623	301,622	302,055

* These figures given on a basis slightly different from that for the previous years.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 2, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currcncy.....	4,450,000	\$2,691,000	Gain, \$1,759,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$4,850,000	\$2,991,000	Gain, \$1,859,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Aug. 2, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,850,000	\$2,991,000	Gain, \$1,859,000
Sub-Treas. oper. and gold expts....	14,300,000	15,130,000	Loss. 830,000
Total gold and legal tenders.....	\$19,150,000	\$18,121,000	Gain. 1,029,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 1, 1895.			August 2, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,134,008	£	£ 38,134,008	£ 38,301,757	£	£ 38,301,757
France.....	81,957,280	50,415,255	132,372,535	74,564,000	50,819,000	125,383,000
Germany.....	86,592,690	14,946,310	51,539,000	32,891,300	13,435,700	46,327,000
Aust.-Hung'y	20,592,000	13,401,000	33,993,000	12,585,000	16,037,000	28,622,000
Spain.....	8,004,000	12,220,000	20,224,000	7,928,000	9,276,000	17,204,000
Netherlands	4,283,000	6,995,000	11,278,000	4,525,000	6,926,000	11,451,000
Nat. Belgium.	2,631,000	1,817,000	3,951,000	2,893,000	1,419,000	4,312,000
Tot. this week	192,196,978	99,294,565	291,491,543	173,696,057	97,942,700	271,638,757
Tot. prev. w'k	191,757,552	99,255,512	291,013,064	171,703,708	98,452,347	270,156,055

INDUSTRIAL REVIVAL AND GOVERNMENT FINANCES.

The Treasury statements for July present decidedly encouraging features. Foremost among these are the evidences afforded of a permanently enlarged revenue. We say permanently because the development has come after a long suspension of income from certain important taxes, and the expansion has taken place in a way which indicates that the causes of the suspension of income are being gradually removed, and that the increase is normal, healthy and growing.

Our industries are thus fortunately placed in having just at this time new and better conditions confronting the Treasury. Indeed it seems as if every conceivable force was contributing to make up a truly prosperous outlook for the coming year. Nature certainly is doing its best by bountiful harvests to gladden the hearts of the agriculturalists, while the better prices ruling for all farmers' products, including the important item of wool, show that the income from what they have to sell will be further added to through the enhanced value of these larger surpluses. Manufacturers, too, of almost every description are exhibiting evidences of prosperity not

only by advancing wages but also by enlarging their plant in numerous cases; with reference to iron it is to be said that we are apparently entering upon a season of the heaviest production the country has ever enjoyed, which, as we all know, means much to many departments of trade. In brief, the industrial activity which has been such a marked feature for months in the Eastern and Middle States is at length beginning to manifest itself everywhere. The point suggested by these facts, and which concerns the subject under review, is that this brighter prospect had its inception in the stability given to the Treasury and in the confidence given to capital through the Syndicate bond purchase in February last, and has received further aid this week by the same parties in re-fortifying the Government's gold reserve.

This brief recital thus serves again to disclose that so far as our industries are concerned the "key of strength and safety" is to be found lying very close to the financial situation of the Government. Hence, when we say the Treasury statements for July indicate that the situation as to revenue is permanently improving, and that the Government has entered upon a new and better era in this particular, we are stating a fact of the widest interest, one which means that the Treasury will soon be independent of syndicates and be able to take care of itself. That this is the truth seems to be a fair inference. What has hitherto curtailed the Government income both from Customs duties and from internal revenue taxes? Speaking in a general way it has been, first, the large imports made last year in anticipation of higher duties under the new tariff—mainly of sugar in the months prior to the revised sugar schedule going into effect; next, the great quantity of whiskey withdrawn from warehouse in June, July and August 1894, to avoid the extra internal revenue tax on whiskey, and, finally, the intense industrial strain that has prevailed so long, growing worse instead of better almost month by month during a large portion of the late fiscal year until February, but after that relaxing, very slowly at first, then, as hereinbefore described, more rapidly in the Eastern and Middle States, but only felt within one or two months to any considerable extent elsewhere.

In other words, it is plain enough that the industrial conditions have not been such until quite recently as to give any natural expansion to Government revenue; they have been just the conditions that would prolong the distribution and consumption of the over-supply thrown on the market of the two articles referred to above and chiefly depended upon for additional revenue. We all know too that the depressed state of business has not by any means even yet everywhere been thrown off. A large part of our country has scarcely felt the revival and cannot reap its benefits but very partially for months yet. Indeed until after the corn crop of the Northwest has begun to be marketed no man can say that the enterprise and energies of our people are in full operation and the productiveness of the new system of taxation is fully developed.

In the light of these facts look at the Government revenue figures. If we keep to the facts we will not get far astray either in the attempt to interpret the past or to forecast the future. We will give first the Customs receipts. In the following statement we have arranged them by months for the last two fiscal years, adding also the average for each three months.

CUSTOMS PAYMENTS—(000 omitted.)							
1894-95.		1894.		1893-94.		1893.	
Jan....	\$17,606	July...	\$8,427	Jan....	\$12,437	July...	\$14,684
Feb....	13,335	August	11,805	Feb....	10,839	August	12,145
March..	14,930	Sept....	15,565	March..	11,359	Sept....	12,570
Av'ge.	\$15,290	Av'ge.	\$11,932	Av'ge.	\$11,395	Av'ge.	\$13,133
April..	\$12,609	Oct....	\$11,962	April..	\$9,621	Oct....	\$11,000
May...	12,475	Nov....	10,261	May...	9,323	Nov....	10,219
June..	12,130	Dec....	11,644	June..	8,839	Dec....	9,213
Av'ge.	\$12,405	Av'ge.	\$11,289	Av'ge.	\$8,268	Av'ge.	\$10,144
July...	\$14,077			July...	\$8,427		

The foregoing covers the last half of 1893 made memorable by the silver crisis which forced the legislation ending in the repeal of the purchase clause of the 1890 silver bill. This contest had been so prolonged in the Senate that even when tariff legislation began in December 1893 the Customs duties had through the collapse of business fallen to the lowest point reached in the two years with the exception of the months of June and July 1894. We pass the figures for the fiscal year of 1893-94 with the simple suggestion that they show the effect on revenue of a loss in business activity while all the tax laws were unchanged. They are consequently something of a guide in reaching a judgment as to the extent to which business depression has been acting more recently and is still acting in reducing the productiveness of the present tax laws. Remember that the Customs revenue under the same laws that were in force in 1893-94 averaged \$16,946,251 for the fiscal year 1892-93, against an average of \$10,984,877 in 1893-94. Hence we see that business depression did in that case reduce productiveness 35 per cent. If that condition was such a forceful contracting influence in 1893 and 1894 why should it not have had a like influence in 1895 and with its removal why should not revenue be further enlarged? This is a fair question and the answer we have made to it is a fair inference.

As to 1894-95, the first event which imparted irregularity to the Customs figures was the completion of tariff legislation, the new act having become a law August 28th. Hence withdrawals from warehouse of imported goods were increased to some extent in August, more largely in September and in smaller amount in October; these withdrawals included some goods held in bond to await lower duties and others which were taken out in anticipation of an enlarged consumptive demand, which was not fully realized, and not being realized the excessive supplies subsequently aided in keeping the Customs duties small. Another event was that in January 1895 the woolen schedule went into effect, and that fact, together with larger imports in anticipation of greatly improved business in 1895, added to the revenue in the next three months. The total imports from January to March, inclusive, were 195 million dollars, against 172 million dollars the last three months of 1894 and 167½ million dollars from July to September 1894. As we have already shown, business did not revive to any considerable extent in the first quarter of 1895, and hence these larger imports, which were continued in April, in some measure over-supplied the current demand and lessened the movement in subsequent months; besides May and June imports are usually below the year's average.

These details are in themselves uninteresting, but they are of use because they explain the irregularity in the receipts from Customs during previous months and also clearly indicate that in the matter of general imports there has been no special cause operating to make the movement in July abnormally large, so that whatever increase there is shown to be must be due to

the ordinary trade influence. We do not intend to be understood as saying that Customs payments in the immediately succeeding months will show a large growth. After so considerable an addition as we have in July it would not be surprising if the total were a little smaller for August. But in the autumn when business develops and becomes more general, as it no doubt will, imports will increase and Customs payments be further enlarged. This is a conclusion which the figures we have given clearly establish.

Very little need be added with reference to the internal revenue taxes. The wide variations in the receipts from that source have been caused, incidentally of course, by trade influences, but other than that almost wholly by the tax on spirits, as we have fully explained on former occasions. In July, however, the addition to the total was in great part due to special licenses, which we stated more than two months ago (*CHRONICLE* May 25 1895, page 904,) always expire at the close of the fiscal year and are renewed and chiefly paid in July. It will be interesting to give the monthly receipts from internal revenue sources in the same form in which we gave the Customs dues.

INTERNAL REVENUE—(000 omitted.)

1894-95.		1893-94.	
1895.	1894.	1894.	1893.
Jan.... \$9,117	July... \$25,200	Jan.... \$9,015	July... \$14,689
Feb.... 8,861	August 27,562	Feb.... 11,050	August 10,563
March. 9,855	Sept... 6,182	March. 12,808	Sept... 11,469
Av'ge. \$9,277	Av'ge. \$19,648	Av'ge. \$10,958	Av'ge. \$12,240
April.. \$11,010	Oct.... \$6,493	April.. \$12,893	Oct.... \$12,736
May... 10,754	Nov... 7,774	May... 12,207	Nov... 12,054
June.. 11,811	Dec.... 8,950	June.. 15,179	Dec.... 12,448
[Av'ge. \$11,192	Av'ge. \$7,739	Av'ge. \$13,426	Av'ge. \$12,413
July... \$12,898		July... \$25,200	

The foregoing is instructive. First, it shows the influence of the proposed increase in the whiskey tax by Congress, beginning with February 1894, when the bill passed the House, and ending with August of the same year, when the Tariff bill became a law. In the movement during that period we see the reason for the very small average which up to July that branch of the revenue service contributed, and also the ground for the expectation that under the higher tax and improving business the total internal revenue receipts will exceed even the total for July, the month which has just closed, before the fall months are ended.

With reference to the immediate future of this department of revenues, it is to be said that August payments will lose the amount contributed by the renewal of licenses; expanding trade may though make this loss in part good, but we hardly expect a total the current month equal to that of July. One other fact is worth mentioning. As the fiscal year ends with June 30th, and as the figures usually published the first of the month were on that account included in the June total, July had one less day than August will have, and this to a trifling extent will be favorable to the income of the later month.

THE CHICAGO & NORTH WESTERN REPORT.

The Chicago & North Western report for the fiscal year ending May 31 is a document of great interest. Twelve months ago it was supposed that the previous fiscal year had been a very trying one, and certainly it was about as trying a period (speaking generally) as any the railroad industry had ever been called upon to endure. But it remained for the late year to disclose a situation and condition of things worse even than that for which the year 1893-94 had been distinguished.

Business depression following the panic of 1893 and intensified by the tariff uncertainties, the large gold exports, the deficiency in Government revenues, and the precarious condition of the National Treasury, would in any event have prevented any material recovery in revenues, if it did not actually entail a further loss. But in addition there were other disturbing factors of large magnitude. The great railroad strike inaugurated towards the close of June last year, and which in July assumed such a threatening aspect, for the time being bringing railroad operations almost to a standstill, was one of these; it interrupted trade and travel, and imposed a great loss in revenues, both gross and net, upon the Chicago & North Western, the same as upon other roads. Then came the widespread disaster to the crops. This involved in the case of the section traversed by the Chicago & North Western the spring-wheat crop and the corn crop—the two chief crops in that section.

We have often during the last few months referred to the extent and effects of this remarkable crop failure. In Iowa, where the North Western has 1,163 miles of road, the 1894 production of corn was only about 81 million bushels, against 251 million bushels in 1893, and in Nebraska, where 985 miles of the 1,300 miles comprised in the trans-Missouri system are located, the corn yield was but 14 million bushels, against 157 million bushels. In several of the other States through which the lines of the system run there was also a considerable shortage in corn, and the spring-wheat crop was likewise deficient. While this shortage necessarily greatly reduced the volume of the grain tonnage of the road, the effects extended way beyond this one item of freight. The failure operated to restrict very materially the purchasing and consuming capacity of the people of that section. In Nebraska part of the population was left in an actually destitute condition, so complete was the crop failure. Unfortunately, too, with the wheat yield below the average the price of wheat was very low, curtailing yet further the spending power of the farming classes. Still another drawback existed during the twelve months. In the preceding fiscal year the company, in common with others, had had the advantage of a large passenger traffic from the World's Fair. In 1894-5 this business was entirely lacking, involving a large loss in passenger revenues on that account, besides which the general passenger movement, local and through, was reduced by the business depression and the crop failure.

All these are conditions and influences from which all the roads in that part of the country have suffered. It is to be regretted that, owing to the inclusion of the Milwaukee Lake Shore & Western in the accounts of the North Western, it is not possible to state the exact amount of loss in traffic and revenues which the road has sustained during the last two years. The annual report makes the decrease in gross earnings in 1894-95, as compared with 1893-94, \$3,877,808, or 12-12 per cent. But for the reason mentioned this falls short of showing the full amount of the decrease. In the comparison the Milwaukee Lake Shore & Western is included for the whole of 1894-95 but for only the last nine months of 1893-94. We estimate that on an even basis of mileage the loss in gross revenues would be in the vicinity of \$5,000,000. At the same time this decrease follows a very large decrease in the year preceding. According to the com-

pany's report for 1893-4 the decrease was only \$723,565. But in that year the comparison was even more disturbed than in the late year by the absorption of the Lake Shore & Western, the operations of said road being included for nine months of 1893-4, but not at all for 1892-3. We showed at the time that on the basis of the same mileage the loss would have been \$3,452,188, instead of only \$723,565. Hence it follows that allowing for the revenues of the Lake Shore & Western gross earnings of the Chicago & North Western have fallen off, roughly, in 1894 5 \$5,000,000, after a falling off of \$3,500,000 in 1893-4, making for the two years a loss of 8½ million dollars. And this furnishes an idea at once of the magnitude of the shrinkage in receipts and of the severity of the influences which produced it. We may add that the 8½ million dollars loss does not include the trans-Missouri lines, where there has been a further decrease in the two years of a million dollars.

The gross revenues constitute the only item where we can approximate the loss. The net revenues and all the items of traffic statistics are affected in the same way, but we cannot eliminate the operations of the Lake Shore & Western in those cases. We may note, however, that passenger earnings in 1894-5, even with that road included for the whole year, were only \$7,044,691 against \$9,226,467 in the year preceding, when the additional mileage was included for only nine months, thus showing a decrease of \$2,181,776, or nearly 24 per cent. A great part of this falling off, we need hardly say, was due to the absence of the World's Fair travel, which played such a conspicuous part in the business of the previous year. For instance, in round trip or excursion travel, which in 1893-4 embraced the bulk of the World's Fair passengers, the decrease was \$1,675,079, or 64 per cent. However, that business depression and the crop failure also operated to reduce the passenger revenues very materially is evident from the fact that while in 1894-5 on 5,031 miles the total of the passenger earnings was only a little over 7 million dollars, in 1892-3, on 4,273 miles, the amount was almost 8 million dollars. As a matter of fact, notwithstanding the addition of nearly 800 miles of road, the 1895 passenger earnings were the smallest of any year since 1891. The freight revenues for 1894-5 were only \$19,484,415 on 5,031 miles, against \$23,377,715 and \$22,788,422 respectively for 1892-3 and 1891-2 on only 4,273 miles.

These comparisons help one to understand the occasion and the necessity for the reduction in dividends which the company was obliged to make during the late year. It has been, as we see, a most remarkable period. The management, as we shall presently point out, pursued a rigid policy of retrenchment and economy, but of course it was not possible to offset in that way a loss of 8½ million dollars in gross revenues during the last two years. Hence we find that even after all the saving in expenses the sum available for dividends in 1895 was only \$2,851,956, as against \$4,307,544 in 1894 and \$4,779,710 in 1893, and furthermore that the amount was the smallest of any year since 1879. The company paid the usual dividend of 7 per cent on the preferred stock, but, as will be remembered, the dividend on the common shares was reduced at both semi-annual periods—from 3 per cent to 2½ per cent in January, and then to 1½ per cent in July, making the payment for the year on the common stock only 4 per

cent, against 6 per cent in the years preceding. The company did not even quite earn the 4 per cent, but the deficiency is smaller than at one time seemed likely. The preferred stock dividends called for \$1,563,450, deducting which there was left for the common stock \$1,288,506, equal to a little less than 3½ per cent on the \$39,054,788 of stock outstanding. The company paid 4 per cent, as said, calling for \$1,562,096, and for the balance of \$273,590 drew on its accumulated surplus. No account is taken in these figures of the income of the land department nor of the results of operations of the trans-Missouri lines. The latter show for the late year a deficiency of \$332,195; the land department shows a net income of \$316,771, and the one may be regarded as offsetting the other.

Considering the tremendous losses in earnings which the road sustained, this is not a bad showing for the year. It deserves to be mentioned, too, that the experience of the North Western has been no different from that of its leading neighbors; they have all had to reduce dividends. The Burlington & Quincy from a 5 per cent basis has come down to 4 per cent, the St. Paul made the semi-annual dividend on its common stock last April only 1 per cent against 2 per cent previously, and the Rock Island has for some time been giving its stockholders only ¼ per cent each quarter instead of the old rate of 1 per cent.

A point of great interest and importance in the case of all roads, where a policy of retrenchment is forced upon the managers, is as to how the saving in expenses has been effected. We know of course that with a smaller volume of traffic the aggregate cost of doing the work will also be less. But at such times the managers are likewise obliged to reduce their yearly outlays for repairs and renewals. With roads like the North West, where a liberal policy in that respect has been pursued in the past, such a course is comparatively easy. In analyzing the company's figures a year ago we showed that while there had been a considerable reduction in the repair and renewal outlays in 1893-4, the saving had been chiefly under one main head—namely, under repairs and renewals of freight cars—and was explained by the addition of a greatly diminished number of new cars. In the late year of course, with the further large loss in revenue, the process had to be carried to greater lengths.

As already pointed out, it is not possible to make direct comparisons with preceding years, but bearing in mind that results in 1894-95 are on an average of 5,031 miles, in 1893-94 on an average of 4,841 miles and in 1892-93 on an average of 4,273 miles, the figures for the three years are nevertheless useful as showing the extent to which this class of expenditures has been reduced. On the larger mileage of 1895 the repair and renewal outlays on locomotives was only \$973,852, against \$1,136,251 and \$1,178,034 respectively on the smaller mileage of 1894 and 1893. On freight cars \$878,559 was spent, against \$1,082,009 in 1894 and \$1,725,103 in 1893, and on roadway and track \$2,419,818 against \$3,202,075 and \$3,373,905 respectively, while under the various smaller heads the result has been much the same. In the following we bring forward a table which we gave last year, adding the figures for 1894-95. At the end of the table we show the number of locomotives and of freight cars purchased or rebuilt each year and charged to expenses. Rolling stock receiving merely ordinary repairs is not included in the designation rebuilt.

Chicago & North Western Ry.	Year ending May 31.				
	1895.	1894.	1893.	1892.	1891.
Miles of road.....	5,031	4,841	4,273	4,273	4,254
Repairs and Renewals of—					
Locomotives.....	973,859	1,136,251	1,178,084	1,181,468	1,143,138
Passenger cars.....	324,441	334,060	384,742	323,625	397,170
Freight cars.....	878,559	1,082,000	1,725,103	1,575,352	1,238,228
Roadway & track, rails & ties.....	2,419,818	3,202,075	3,373,905	2,882,402	2,447,375
Bridges, culverts, etc.....	316,932	388,477	514,613	451,526	415,356
Fences, road crossings, etc.....	137,742	180,632	177,072	131,327	97,937
Buildings.....	450,544	468,987	503,004	540,346	470,638
Total.....	\$5,501,888	\$6,792,491	\$7,857,213	\$7,055,246	\$6,200,172
	1895.	1894.	1893.	1892.	1891.
Locomotives purchased.....	No.	No.	No.	No.	No.
partially rebuilt	None	2	None	15	12
	505	595	646	573	539
Freight cars purchased.....	505	597	646	588	551
rebuilt.....	833	100	779	622	400
	6	183	92	346	261
	839	283	871	908	661

Altogether it will be seen the company spent in these various ways for repairs and renewals in 1895 on 5,031 miles of road only \$5,501,888, against \$6,792,491 in 1894 on 4,841 miles and \$7,857,213 in 1893 on 4,273 miles. In connection with this great reduction it should be remembered that many of the supplies needed in making repairs could be bought at lower prices in the late year than in the years preceding and that with a smaller volume of business, wear and repair would also in many instances be less. Furthermore, it may be accepted as a fact that the 1893 expenditures in the above were exceptionally large. But allowing for all this, it is still evident that the necessities of the situation forced the management to retrench in an unusual way, which is of course true likewise of practically all railroad properties.

In the last Burlington & Quincy report it was stated that in reducing expenses during the past three years repairs on rolling stock and buildings had not been fully kept up, and that it was estimated that about \$1,000,000 ought to be expended to put them in good shape. President Hughitt, of the North West., on the other hand, it is gratifying to note, is able to state in the present report that "notwithstanding the large curtailment of expenditures in all departments as compared with former recent years, made necessary by the serious falling off in tonnage movement and passengers, the amount of material and labor expended has been sufficient to maintain the property in good condition." Of course, however, Mr. Hughitt must not be inferred as saying that repairs can be permanently kept at the low figures of the late year. His declaration simply means that owing to the high standard to which the road and plant had been brought by the very free outlays of previous years, it has been found possible temporarily to restrict the annual expenditures without detriment to the property. We may suppose that the management will think it prudent to enlarge these outlays again with any considerable increase in business and revenues.

The outlook now is for such an increase, and what margin there is for a recovery is evident from the loss of 8½ million dollars in gross earnings the last two years. In truth, the fact which it is important to remember above all others in studying the results of this great system for the late year is that these results furnish absolutely no criterion of the value or earning capacity of the property. They reflect the outcome in a year of very exceptional and wholly abnormal conditions. Happily, too, it seems likely that these conditions will soon belong entirely to the past. As every one knows, trade and business have already greatly improved all over the United States, and further decided progress in the same direction is being made with each succeeding day. The road is also getting a greatly increased tonnage in iron ore as the result of the revival in the iron trade. Then too the prospects for the crops are extremely favorable. Should nothing

occur to mar these fine prospects between now and harvest, we may be sure that the showing for the current fiscal year will be totally different from that for the year which we have just reviewed.

THE BRITISH ELECTIONS AND THE POLICY THEY INDICATE.

There is now no longer any doubt as to the result of the British elections. It was our conviction that the electors had become so tired of the home and foreign policy of the Liberals that the Conservatives with their allies, the Liberal Unionists, would be returned in such numbers as would give them a strong working majority in the House of Commons. We did not, however, expect the result would prove so complete. No such victory has been won by either of the great political parties in many years. A majority of one hundred and fifty is something marvellous; and in ordinary circumstances such a preponderance of political strength might justly be regarded as dangerous.

The elections in themselves and in their results present some features which are not unworthy of notice. It is noteworthy, as has already been remarked in these columns, that there was not much of a war cry on either side. The Liberals had nothing new to offer. Home rule was not mentioned by them. On the question of disestablishment in Wales and in Scotland they were silent. Whatever eloquence has been displayed by them since the elections commenced has been foolishly directed against the House of Lords. The opposite side had less need of either platform or programme. They had made no professions. They had not, therefore, failed in the fulfilment of their promises. They were before the people asking their suffrages because they had been resisting Radical legislation. On that ground they still stood. The question, therefore, before the country and demanding the attention of the electorate was the continuance of the policy of the party in power, and the returns are an emphatic answer to this question.

The result would have been unfortunate if the Conservatives—the old Tory element—had been strong enough to enable them to shake off at will the Liberal-Unionists. To the Liberal-Unionists they are indebted for all the success which has attended them so far. But for them they would not have been able to offer resistance so effective to the aggressive policy of their opponents; and the presence in the Cabinet of such men as the Duke of Devonshire, the Marquis of Lansdowne, Mr. Goschen and Mr. Chamberlain, not to mention the Unionist rank and file in both Houses, ought to be a powerful counteractant against any policy of retrogression. Toryism has not always been unwilling to yield to popular demand; but for active effort in the direction of reform, it has never been the worse for the judicious application of the Liberal whip. It has on more than one occasion stolen the thunder of the Whigs; but as a rule it has done so in order to save itself from destruction. Nor is it a matter of small consequence that the Irish party no longer constitutes the balance of power. Their strength was a source of great annoyance to Mr. Gladstone. Their comparative weakness will be a positive advantage to Lord Salisbury. Much is expected of the new Government; and it is fortunate that Cabinet Ministers find themselves in a position to meet expectations.

There can be no doubt that the new government has in store some surprises in regard to home affairs. It

is quite true that during his last administration Lord Salisbury did not perform wonders in the sphere of home legislation. In the County and the Parish Councils, however, he inaugurated a great work of reform—a work which is destined to be fruitful of good for ages to come. But he was characteristically cautious and faithful to the antecedents of his party, making no haste after change. He is placed now in slightly different circumstances, and it will be necessary for him to do something to please his Liberal associates. Men like Devonshire and Landsdowne and Goschen, and others of their stamp both in and out of office, will not be satisfied with a do-nothing policy. The work of reform must go on in every part of the three kingdoms, and something must be done for Ireland.

Rumors are already afloat of certain schemes—schemes suggestive of the younger and more aggressive brain of the First Lord of the Treasury than of the less yielding disposition of the Cabinet Chief. The Local Councils, which are working so well on the larger island, are to be extended, it is said, to the lesser; a United Catholic University is to be organized under Government patronage and largely aided by Government money; and whatever there is in Ireland having the appearance of an injustice—if such does not exist in England and Scotland—is to be removed. By way of making Ireland yield some compensation for these favors, the number of members she sends to Westminster is to be considerably reduced. This last arrangement it may be found difficult to accomplish; for although, as compared with Scotland particularly, Ireland has more members than her constituency justifies, the existing number forms a distinct stipulation in the act of union. Irishmen, it may be found, while willing enough to accept the favors, will grudge the payment. Times may yet be lively enough in the green isle; but it is to be hoped that her people will give the Government a fair opportunity to bring about a condition of peace, contentment and prosperity.

Great importance attaches to the foreign policy of the new Government. For the last four or five years so much has the attention of Ministers and members of Parliament been engaged with home affairs—engaged unfortunately to but little purpose—that foreign affairs to all intents and purposes have been neglected. The result has been that a feeling of unrest, altogether unfavorable to the continuance of peace, has taken possession of the nations. That high sense of honor, too, which was wont to characterize the foreign policy of the civilized world has latterly, in some prominent cases, been found wanting. There is something very disgraceful in the feeling manifested by France towards Great Britain in the matter of Egypt. France would do nothing when men and money were required to save Egypt from ruin. But France would like to share all the benefits which have resulted from the magnanimous and self-sacrificing work which England accomplished single-handed and alone. There is something even more reprehensible if possible in the conduct of Russia toward Japan. In some respects Russia's behavior in this matter is one of the most indefensible in modern history. We see the beginnings of what may prove similar wrong doing by the great Northern power in regard to Italy and in the matter of Abyssinia. Such things could not have happened in the days of Lord Palmerstone, who in his day nobly upheld the honor of England. They could not have

happened when Lord Beaconsfield was at the head of affairs. Lord Salisbury, on whom the mantle of Beaconsfield has fallen, is not likely to be found wanting in present circumstances. It is time the voice of England were heard in foreign affairs; and from present indications we are not likely to have long to wait. The first words have already been uttered; and they have not been uttered in vain. Turkey has been spoken to in the matter of Armenia, and has been told that delay will no longer be tolerated. As a result we are informed that the Sultan's Government has decided to accept in their entirety the Armenian reforms proposed by the Powers. We wait to hear the same voice speak to France and to Russia; and we feel satisfied that as the result there will be less bravado and more fair play. We have no fear of war. England does not court it; and neither France nor Russia, for reasons well known to themselves, will provoke it.

ACTIVITY IN BUILDING.

It is perhaps not surprising that with trade and business reviving everywhere there should be evidence also of a considerable expansion in building operations here in New York City. According to the records, the work of erecting new buildings in this centre is apparently being prosecuted on a perfectly surprising scale. But it will be well to see if some special circumstance or condition has not affected the result to such an extent as to qualify somewhat the conclusions to be drawn from it. Of course building goes on all the time, whether the general trade situation is good or bad, but the extent of the movement is governed very largely nevertheless by the trade situation. Last year, when our industries were depressed beyond precedent, the building operations reflected that fact, and the projects filed for the erection of new buildings were the smallest in a good many years. The present year we have not only a recovery, but an increase so pronounced and general as to place 1895 way ahead of all other recent years, both in the number and aggregate cost of the new buildings planned.

This work of erecting new buildings is so important in itself and plays such a prominent part in affecting so many trades, it is surprising that the figures do not receive more attention from time to time. The "Record and Guide" of this city has recently published the statistics for the first six months of the year, and in view of the fact that the figures, as already said, reveal a very great increase, and that they seem to have escaped notice, it will be well to give them a little consideration. In brief we may say that the statistics show that plans were filed in the six months for 2,562 new buildings to cost \$59,201,804, against plans for only 1,297 buildings to cost but \$27,779,160 in the same six months of last year. The number of buildings has just about doubled, the estimated cost considerably more than doubled. In other words, should these projects all be carried to completion, they would provide for the expenditure of 31½ million dollars more than the projects undertaken in the first half of 1894. We need hardly say that this additional expenditure, if made, would mean a very great stimulus to all branches of trade. Of course the present is the season most favorable for building, but such new projects, be their number or their cost large or small, always provide work for a considerable time to come, and besides many of the structures in all periods require many months for their completion.

That the statistics are not open to question is evident from a statement which has come from the Bureau of Statistics of Labor at Albany. We are not informed as to the purpose which the Labor Bureau has in view in dabbling in the building statistics in this city, but at any rate the Bureau has prepared a statement of that kind. This statement makes the number of buildings for which plans and specifications were filed in the half-year of 1895 2,565, against 1,302 in the half-year of 1894, and the estimated cost \$60,463,804, against \$27,849,935. Here the 1895 total is larger even than that of the "Record and Guide," and we may add that the Bureau also has aggregated the cost of alterations to buildings, which it reports at \$6,550,598 for the six months of this year, against \$3,005,184 for the six months of last year. We prefer, however, to use the figures of the "Record and Guide," as that journal has been engaged in the work for a good many years and its statistics extend back over a long period of time.

If there were an increase only as compared with 1894 the fact would not possess special significance, last year's total having been small. But as a matter of fact the 1895 total, as already said, is considerably in excess of the totals for the years preceding too. As against the 2,562 buildings provided for in 1895, the number in 1893 was only 1,552, in 1892 1,814, in 1891 1,589. The estimated cost in 1893 was \$43,007,813, which included the Cathedral of St. John the Divine, to cost \$5,000,000, and St. Luke's Hospital, to cost \$1,000,000. Eliminating the Cathedral, the aggregate for 1893 is reduced to \$38,007,813, while for 1895, as we have seen, the amount is \$59,201,804; in 1892 the plans provided for an expenditure of \$39,252,583, in 1891 for \$34,500,816. Hence the present year's aggregate is very much higher than that for any of these preceding years. The following shows the figures for each of the six months for the last four years. It will be observed that there is an increase over 1894 both in number and cost for every month except June, which exception, however, as we shall presently see, is rather significant.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1895.		1894.		1893.		1892.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	178	4,348,944	141	3,026,550	174	3,958,097	195	2,086,730
February.....	394	9,488,215	155	2,599,585	173	4,550,521	238	5,007,403
March.....	532	13,721,045	236	3,681,970	301	6,328,620	396	8,041,460
April.....	558	11,695,410	258	5,438,310	354	8,337,671	440	10,528,010
May.....	715	15,401,190	268	8,285,245	310	*18155625	203	5,702,450
June.....	187	4,546,400	239	4,747,700	240	†6,177,325	342	7,306,570
Total.....	2562	59,201,804	1297	27,779,160	1552	43,007,813	1514	39,252,583

* Includes the Cathedral of St. John the Divine to cost \$5,000,000.

† Includes St. Luke's Hospital to cost \$1,000,000.

If we classify the new buildings according to the different parts of the city in which they are to be located, we find an increase no less decided or general. The "Record and Guide" has divided the city into seven sections or districts, and here is a comparison for these districts for the last three years.

DISTRIBUTION OF NEW BUILDING PROJECTS IN NEW YORK.

First Half-Year.	1895.		1894.		1893.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	198	11,814,014	146	9,634,275	250	12,882,722
Bet. 14th and 59th sts.....	193	8,761,300	97	4,638,193	132	5,112,955
Bet. 59th & 125th, E. of 5th Ave.	324	6,708,440	176	3,478,015	232	5,723,185
Bet. 59th & 125th, W. of 8th Ave.	545	16,271,890	232	5,020,275	320	*14,086,250
Bet. 110th & 125th, 5th & 8th aves.	159	3,412,500	57	1,001,200	25	533,009
North of 125th Street.....	370	6,406,755	166	1,857,690	178	2,447,000
23d and 24th wards.....	773	5,766,005	423	2,154,510	415	2,290,701
Total.....	2562	59,201,804	1297	27,779,160	1552	43,007,813

* Includes Cathedral of St. John the Divine, to cost \$5,000,000, and St. Luke's Hospital to cost \$1,000,000.

We have already shown that the statistics themselves are not open to doubt. The question still remains to be answered, however, why are the totals so very large? Mere trade revival will not account for it. Speculation has some times played a large part in swelling the aggregates. We know of no speculative considerations that would have prompted the launching of new projects on an extensive scale the present year. But the Legislature at its last session was considering and finally passed an amendment to the building laws, providing more stringent regulations regarding the erection of tenement houses. Bearing that in mind, it is rather significant that a large part of the total increase for the six months is found under the head of "flats and tenements." Plans were filed for 1,519 of these in 1895 to cost \$33,708,200, against only 393 in 1894 to cost \$7,794,550 and 527 in 1893 to cost \$11,365,800. Here is an increase over 1894 of 26 million dollars and over 1893 of 22 million dollars. This of course suggests that a good many plans were filed in anticipation of the new law and to get the advantage of the less stringent provisions of the old law. If this surmise be correct—and it is further supported by the fact that the new law went into effect on the 29th of May and that in the next month (June) there was at once a marked falling off—then a good many of the building projects for which plans have been filed may not be immediately carried out and some perhaps never be carried out.

Still, the increase shown in the building projects can not all be explained in that way. There has been a considerable addition in some of the other classes of buildings, and this there is no reason to suppose has been swelled by any fictitious element. For instance, the present year's projects cover 683 private dwellings to cost \$6,836,000, against 550 to cost \$6,045,460 in 1894, and 126 office buildings, hotels, stores, &c., to cost \$17,442,200, against only 116 to cost \$12,650,350 in 1894. On the whole, therefore, the conclusion is that there is a considerable increase in projects which it is intended to carry to completion, but no such increase as appears by the face of the figures.

Looking at the building statistics of some of the other leading cities, we find that at Chicago plans were filed for 4,465 buildings to cost \$19,103,908 in 1895, against 5,670 buildings in 1894 to cost \$17,720,640. The decrease in the number of buildings coincident with the increase in aggregate cost is significant as showing that the tendency in that city is towards the erection of a better class of buildings. Even as it is, the contrast with New York is very striking, as the average per building in the City on the Lakes stands at less than \$4,500, whereas at this centre the average stands at over \$23,000. We subjoin the Chicago figures for the past five years. In explanation of the very large totals for 1891 and 1892, it should be said that those were the years preceding the holding of the World's Fair, when building was going on on an exceptional scale.

NEW BUILDINGS PROJECTED IN CHICAGO.

Jan. 1 to June 30—	No. of Bldgs.	Feet Frontage.	Estimated
			Cost.
1891.....	6,068	149,177	\$22,877,700
1892.....	6,716	156,402	28,840,400
1893.....	4,850	130,489	18,235,895
1894.....	5,670	129,193	17,720,640
1895.....	4,465	114,887	19,103,908

In Brooklyn, or more accurately Kings County, there has been only a small increase over 1894, leaving the totals much below those of the years preceding. The plans provide for 1,899 buildings, against 1,759 in

1894, but against 2,199 in 1893 and 2,380 in 1892. The estimated cost stands at \$7,831,354, against \$7,040,895 in 1894, \$11,452,444 in 1893 and \$11,953,084 in 1892. The class of buildings here is as unlike those in New York as are the buildings in Chicago, the average per building being only a little over \$4,000. It will be interesting to bring the figures of the three cities together as regards the expenditures provided by these building projects, and this we have accordingly done in the following:

ESTIMATED COST OF NEW BUILDINGS PROJECTED.				
First 6 months.	1895.	1894.	1893.	1892.
New York City	\$59,201,804	\$27,779,163	\$43,007,913	\$39,252,583
Kings County	7,831,354	7,040,895	11,452,444	11,953,084
Total	\$67,033,158	\$34,820,058	\$54,460,257	\$51,205,667
Chicago	19,103,903	17,720,640	18,235,895	28,840,400
Total	\$86,137,066	\$52,540,698	\$72,696,152	\$80,046,067

Thus the aggregate for the three cities stands at \$86,137,066 in 1895, against \$52,540,695 in 1894 and \$72,696,152 in 1893, \$80,046,067 in 1892 and \$69,709,353 in 1891. If we should knock from the 1895 figures 15 million dollars to represent projects filed in New York merely to get the benefit of the old building law, the total would still be very large, and make a fair comparison with 1893 and 1892, in the latter of which years the number of new buildings put up in Chicago was extraordinarily large in anticipation of the World's Fair.

MR. ASHLEY ON FREE SILVER.

Mr. O. D. Ashley, President of the Wabash Railroad Company, has an interesting article on "free silver" in last week's "Independent". It is difficult to write anything really new on the subject. His article comes as near to doing that as it can be done. He has at least put old things in a new and attractive form so as to make them fresh if not distinctively new.

We wish Mr. Ashley in the article had carried his suggestion with reference to wheat as currency another step. So far as he develops the thought it is strikingly simple, instructive and conclusive. Had he gone on and applied to such a currency a coinage proposal like to that of the free silver advocates, he would of course have reached results similar to those he did reach, but expressed in that way they would be likely to have made a still more effective appeal to the classes he was addressing.

He takes the case of a community agreeing upon wheat as the measure of values and calling a bushel instead of a dollar the unit, and making bushels of wheat a legal tender for all debts, public and private. Then in place of saying that a house was worth ten thousand dollars, its worth would be expressed by ten thousand bushels of wheat; wages, on the supposition that the normal value of wheat was one dollar, would be one, two, three or four bushels of wheat per day in the place of one, two, three or four dollars per day. Wheat, as we know, is liable in the markets of the world to variations in value according to the supply and demand, just as silver is. In the case supposed wheat itself would not show to that community these variations, as its nominal value would be fixed by law; but all other products would be higher or lower according to the fluctuations of that article in the world's markets. Hence if wheat declined to fifty cents in London, farmers who had a surplus to sell would find that measured in other products or other values the purchasing power of wheat had declined. The owner of a house, for instance, who asked 10,000 bushels for the house before would now, perhaps, ask 15,000 bushels,

and so on. This gives the substance of the thought Mr. Ashley pursues in the early part of his argument.

Some of the conclusions of the article are not just such as we should have reached. But with reference to those matters it is to be said that Mr. Ashley was endeavoring to put the case in the best possible light for silver so that he could not be charged with unfairness by the class he was addressing. If we were asked to express his position, as it appears to us, we should say that he endeavored so hard to be just that we think he has leaned over backwards a little. We need take the space to mention but one instance, and we would not mention that were it not that the admission he makes is such an important one. He says "some advance in the gold value of silver may be reasonably anticipated" in the case of the free coinage of silver by the United States alone. We think on the contrary that if such an operation had any effect upon the price of silver it would be to depreciate its gold value. Of course a temporary spurt like that which occurred just before and just after the 1890 silver purchase law went into effect might be experienced. Aside from that speculative and temporary movement, the course of the silver market expressed in gold would be downwards. We have given our reasons briefly on former occasions for this view and there is no need for elaborating them again. If any friend of silver thinks we are in error and that silver would appreciate in the contingency mentioned, he is free to send us his views and we promise to publish them, and to answer them, too; the latter we think we can do to his complete satisfaction.

EFFECTS ON TRADE OF THE OPENING OF ADDITIONAL CHINESE TREATY PORTS.

The generally accepted view of the opening of additional treaty ports in China, through the treaty of peace concluded between Japan and that country, is that it will lead to a great increase in the trade with foreign countries, and that in this increase the United States may reasonably be expected to share. We have received from an esteemed reader the following communications, taking a different view of the importance of the event referred to.

The firm in China whose opinion has been solicited by our correspondent is a very large and influential one, as would be recognized if we were permitted to mention their name. This gives to what they say much weight, and besides it is interesting to hear what can be urged on the other side of the question. We make room for their letter on that account.

For ourselves, we must be permitted to say that we can not resist the conclusion that the opening of the new Chinese ports and the great stirring up which the war has caused must in the end result in a considerable expansion in the foreign trade with the East. Our correspondent's communications comprise two letters, the first the one addressed by him to the Chinese house referred to and the other the reply of that house.

NEW YORK, April 24, 1895.

MR. —, HONG KONG:

DEAR SIR—According to the reports in the papers here, peace has been practically established between Japan and China, and among other conditions required by Japan are the opening of five more treaty ports to all nations, the introduction of machinery and improvements, and possibly other goods and materials.

From what I can read and gather from others, if the stipulations of this treaty are carried out it seems to me that there will be a great demand for American machinery and goods of

various kinds and classes. Now, while we know that England and Germany have in the past catered in style, quality, prejudice and manner of putting up of articles to people of other countries, and therefore secured a larger part of foreign trade than ourselves, is there not, under the new condition of things, a possibility for a great extension and expansion of trade from this country with China and Japan, the former in the cruder and coarser goods, the latter in finer and "more civilized" articles? Allowing for the moment this to be so, will not our shipping ports on the Pacific Coast, particularly Seattle and Tacoma, gain much from this, not only from the freight of the East, but what is produced or raised in their own vicinity? Having been here so recently, you are well able to judge of conditions and trend of matters in connection with Chinese trade, and I would be glad to have you at your leisure write me a reply to this such as I could show or submit to others, and also give me a general outline of the sort and kind of exports this country could with profit send to the East, and how it would be done; in what manner would payment be made—that is through a firm such as yours acting as a commission house—and would there be any money in it for you; and where, if at all, the bank or firm on this end would "come in?"

Another factor in this, in the course of a few years, will be the imports from China and Japan by our people of not only staple and necessary articles, but expensive and high-class goods, curios and bric-a-brac so-called; for as soon as times improve, and they are fast doing so, money will be made, as in the past, by "new people" who will want all these things and will spend their surplus wealth freely.

Trusting that I am not asking too much of your time and attention, I am,

Yours sincerely,

HONG KONG, June 17th, 1895.

Mr. ———, NEW YORK.

DEAR SIR—I had the pleasure of receiving from you by the mail before the last a letter of inquiry as to the probable alteration or expansion of trade in China, in particular with the United States, consequent upon the conclusion of the Sino-Japanese War.

My own very definite opinion, on the assumption that the war is really now terminated, is that no or very little change will come over the commercial relations of the United States and China that would not have occurred had the war never taken place.

As regards imports here, with the exception of flour, kerosene oil and ginseng, America seems to produce very little that the Chinese need, and of these three articles of merchandise kerosene is the only one in what may be called universal use, as ginseng and flour practically go to Hong Kong alone.

The expansion of the oil trade will probably proceed as in the past decade, checked or encouraged momentarily by the usual factors, fluctuations in price, changes in internal taxation and foreign competition. The American oil trade now concerns only the consumers and the Standard Oil Company, and though the largest in volume of any item in China's import trade, for that reason is of small interest to the mercantile body.*

Flour is persistently making its way as an important article of food supply in South China and Hong Kong, the latter being a distributing point to the Philippine, Indo-China and the Straits. The Northern Chinese have not as yet taken seriously to wheat bread and cakes, mainly owing, we suppose, to climatic reasons. All the flour comes from the Pacific Slope, California, Oregon and Washington, and the trade is constantly increasing by reason of the many shipping facilities and the reduced cost of milling in the wheat-growing country. The business is not general among foreign firms in China, and is mostly in the hands of local agents of the mills, who sell directly to the Chinese.†

Ginseng comes principally from the Middle and Western States, and trade in it remains stationary, owing to the gradual extinction of the plant, which cannot be grown artificially with success. The quantity imported is about the same last year as for the few years immediately preceding, and the gold price has varied to about the same extent.

One foreign firm, our own, does one-third of the trade, and the Chinese the rest. The imported value for 1894 was about \$2,000,000 (Mexican). The effects of the war were very slight. In the export trade the leading features are silk, tea, matting, straw, braid, rugs and furs, and Canton sundries, comprising fire-crackers, cassia, palm-leaf fans, etc. As far as my observation goes, not a single one of these commodities has been affected in production or price by the war. Formosa tea, owing to the peculiar state of affairs in that island, may prove an exception, but Formosa is now Japan, or rather is in process of becoming so. Shipments of all the different merchandise mentioned go on in a perfectly steady and natural way, slowly increasing year by year, the emolument to the merchant remaining the same, as the cutting of commissions and profits about keep pace with the increase in value, and there are no more merchants now than there were ten years ago.

The war has done very little towards awakening China to a proper sense of its backwardness in civilization and to its

* Imports to Hong Kong only of American oil for 1893, 1,420,000 cases of 10 gallons, valued at \$2,130,000 Mex. Shanghai imports were about the same.

† American flour imported to Hong Kong in 1894, 2,000,000 quarter sacks of 50 lbs. each, valued at \$2,800,000 Mex.

culpable folly in not taking steps to avail of the new methods of defending itself by the introduction of modern arms and tactics and later-day modes of inland transport. China is a huge lethargic pachyderm and so inert and nerveless as never to have been thoroughly aroused to the fact that it has had on its hands a war that dangerously threatened its very existence and pointed to its eventual partition among the leading powers of the world.

The great jealousy existing between one province and another, or rather the governors thereof, and between the different political cliques at Peking acts as a great bar to the introduction of reform and progressive works. The development of mines, establishment of factories and building of railways would add so much to the power and wealth of any chosen province that the mandarins of other provinces unite together to put a damper upon any progressive spirit that manifests itself. There is a difference of opinion as to whether all of China's resources will be so taxed to pay Japan's indemnity that there will be nothing left for home improvements, or she will proceed at once to put her affairs in order and the Government make amends for its failure to protect in the past her borders from foreign attack. An old-fashioned middle course I think will be adopted, and we shall see some funds available for forts, guns and a new navy. The United States may, if manufacturers are energetic and able to compete with Europe in price, obtain a share of this work, and it is to those only interested in armed ships, fortifications and guns that the present condition of China especially appeals.

In a country like the United States, of such high returns for interest on capital, foreign loan mongering has no place.

I remain, dear sir,

Yours faithfully,

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 20.9 per cent. So far as the individual cities are concerned New York exhibits an increase of 25.9 per cent, and the gains at other points are: Boston 37.2 per cent, St. Louis 4.7 per cent, Philadelphia 19.1 per cent and Baltimore 11.3 per cent. Chicago records a decrease of 3.9 per cent and New Orleans 8.2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 3.		
	1895.	1894.	Per Cent.
New York.....	\$437,405,849	\$347,479,601	+25.9
Boston.....	79,637,411	58,077,039	+37.2
Philadelphia.....	58,444,571	49,083,027	+19.1
Baltimore.....	10,834,067	9,729,927	+11.3
Chicago.....	71,649,197	74,521,724	- 3.9
St. Louis.....	19,121,215	18,259,650	+ 4.7
New Orleans.....	4,619,313	5,034,214	- 8.2
Seven cities, 5 days.....	\$681,761,623	\$562,185,182	+21.3
Other cities, 5 days.....	126,014,232	116,091,243	+ 8.5
Total all cities, 5 days....	\$807,775,855	\$678,276,425	+19.1
All cities, 1 day.....	161,093,741	126,672,842	+27.2
Total all cities for week..	\$968,869,596	\$804,949,267	+20.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Seven Months, 1895.			Seven Months, 1894.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 37,245,774 } { Val. \$300496455 }		\$2077129012	57.7	\$7,481,295 } \$2695,572,370 } \$1699436330		63.0
RR. bonds.. \$291,989,670	\$201,678,176	69.0	\$190,446,500	\$139,408,714	73.2	
Gov't bonds \$5,561,650	\$6,395,488	115.0	\$2,873,900	\$3,525,585	122.6	
State bonds \$4,454,600	\$1,648,070	37.0	\$6,356,500	\$2,840,429	44.7	
Bank stocks \$333,266	\$556,281	166.9	\$389,360	\$679,250	174.4	
Total.... \$3902834641	\$2,287,402,027	58.6	\$2895,638,850	\$1,845,890,114	63.7	
Cotton, bis. 21,428,100	\$696,742,185	\$32.52	17,905,400	\$681,498,044	\$38.06	
Grain, bush. 1369,212,691	\$909,114,359	66 2-50.	921,254,440	\$661,172,282	60 9-100	
Total value.	3,893,755,571		\$8088560444			

The transactions of the Stock Exchange Clearing-House from July 22, down to and including Friday, August 2, also the aggregates for January to July, inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	—Shares, both sides.—		— Balances, one side. —		— Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100
April.....	29,892,500	1,421,300,000	2,311,300	153,300,000	2,331,000
May.....	28,209,500	1,788,900,000	2,869,500	161,110,000	4,870,100
June.....	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
7 mos...	164,182,900	10,776,209,000	16,950,800	1,044,011,000	22,357,000

1894-	--Shares, both sides--		--Balances, one side--		Sheets Cleared	
	Cleared	Total Value.	Shares.	Value Shares.		
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,900	6,839
February...	12,847,800	784,800,000	1,035,400	56,300,000	1,395,900	5,578
March...	16,912,900	1,076,441,000	1,452,100	81,500,000	1,928,700	6,581
April...	14,738,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May...	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,639
June...	13,185,700	842,800,000	1,147,500	65,800,000	1,484,000	6,088
July...	10,911,400	724,700,000	938,500	57,070,000	1,328,500	5,856
7 mos	106,089,400	6,596,341,000	8,863,200	498,370,000	11,536,500	44,052
1895-						
January...	13,593,500	806,200,000	1,091,000	63,700,000	1,483,100	4,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March...	19,057,700	1,207,500,000	1,438,000	85,400,000	1,926,400	6,540
April...	15,799,200	1,001,800,000	1,171,500	94,500,000	1,899,300	6,431
May...	23,291,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,901
June...	17,395,600	1,101,300,000	2,070,100	114,500,000	1,544,600	6,402
July...	23,270,400	1,457,975,000	3,345,900	192,400,000	2,101,100	6,939
7 mos	128,397,100	8,039,175,000	12,890,500	708,400,500	11,745,300	45,855
July 22...	875,100	59,400,000	75,700	3,100,000	87,500	2,996
" 23...	894,200	65,700,000	96,200	6,700,000	91,300	3,116
" 24...	1,153,700	75,600,000	129,300	7,500,000	96,700	3,333
" 25...	1,106,800	71,600,000	115,800	6,800,000	90,500	3,331
" 26...	727,600	47,900,000	81,300	4,700,000	57,400	3,113
Tot. wk.	4,757,400	320,200,000	498,100	28,800,000	423,400	1,589
Wklastyr	2,686,900	178,600,000	242,500	14,800,000	244,300	1,410
July 29...	1,212,700	77,900,000	132,500	7,700,000	126,200	313
" 30...	1,225,400	81,100,000	129,400	7,500,000	136,800	340
" 31...	791,500	54,800,000	89,100	5,500,000	64,000	343
Avg. 1...	959,600	64,200,000	89,200	5,000,000	119,300	318
" 2...	969,000	64,400,000	109,700	6,700,000	72,900	322
Tot. wk.	5,157,200	342,500,000	550,100	32,400,000	519,700	1,636
Wklastyr	2,835,900	166,300,000	190,100	12,700,000	257,900	1,365

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chica & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

DEBT STATEMENT JULY 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 31, 1895.

INTEREST-BEARING DEBT.					
Title of Loan.	Int'l Pay'ls	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% 8 th d Loan, 1891					
Continued at 2 p. c.	Q.-M.	448,125,000,000	425,964,500	....	425,964,500
1% Fed'd Loan, 1907	Q.-J.	740,288,950	489,969,750	169,637,850	559,607,600
Ref'd g Certifc's.	Q.-J.	40,919,750	....	....	59,000
5% Loan of 1904	Q.-F.	100,000,000	52,794,400	47,268,000	100,000,000
3% Loan of 1905	Q.-F.	69,315,400	33,249,400	39,066,000	62,315,400
Aggregate excl'd g B'ds to Pac. RR.		1,192,217,100	591,290,950	156,017,450	747,308,400
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY					
Funded Loan of 1891, matured September 2, 1891..			\$447,390 00		\$448,100 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....			1,374,390 25		1,375,550 25
Aggregate of debt on which interest has ceased since maturity.....			\$1,721,590 25		\$1,599,650 25
DEBT BEARING NO INTEREST.					
United States notes.....					\$346,691,016 60
Old demand notes.....					54,847 80
National Bank notes:					
Redemption account.....					24,568,404 00
Fractional currency.....					\$15,270,951 49
Loss amount estimated as lost or destroyed.....					8,375,934 00
Aggregate of debt bearing no interest.....					\$378,198,394 99

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$219,390	\$48,117,579	\$48,336,969
Silver certificates.....	10,577,328	330,305,118	330,932,504
Certificates of Deposit.....	130,000	56,921,000	57,041,000
Treasury notes of 1890.....	31,485,890	114,004,391	145,490,280
Aggregate of certificates.....	\$42,412,618	\$293,397,078	\$334,799,693

RECAPITULATION.

Classification of Debt.	July 31, 1895.	June 30, 1895.	Increase or Decrease.
Interest-bearing debt.....	747,308,400 00	718,202,050 00	L. 31,158,340 00
Debt on which int. has ceased.....	1,899,650 25	1,721,590 25	D. 21,940 00
Debt bearing no interest.....	378,198,394 99	378,989,469 99	D. 791,085 00
Aggregate of interest and non-interest bearing debt.....	1,127,298,495 25	1,099,913,120 25	L. 30,315,315 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	581,799,693 00	579,207,663 00	L. 2,591,930 00
Aggregate of debt, including certificates and notes.....	1,709,098,188 25	1,679,120,783 25	L. 32,937,145 00

CASH IN THE TREASURY.		
Gold-Coin.....		\$94,702,559 53
Bars.....		60,051,509 26
Silver-Dollars.....		\$71,542,513 00
Subsidiary coin.....		16,532,336 17
Bars.....		124,670,700 56
Paper-United States notes.....		75,331,658 72
Treasury notes of 1890.....		31,485,890 00
Gold certificates.....		219,390 00
Silver certificates.....		10,577,328 00
Certificates of deposit (Act June 8, 1872).....		120,000 00
National bank notes.....		5,612,457 81
Other-Bonds, interest and coupons paid, awaiting reimbursement.....		297,698 60
Minor coin and fractional currency.....		1,182,116 32
Deposits in nat'l bank depositories-gov't acct.....		11,057,301 47
Disbursing officers' balances.....		3,448,769 23
		15,920,823 62
Aggregate.....		\$807,897,880 67

DEMAND LIABILITIES.

Gold certificates.....	\$48,336,969 00
Silver certificates.....	330,932,504 00
Certificates of deposit act June 8, 1872.....	57,040,000 00
Treasury notes of 1890.....	145,490,280 00
Fund for redemp. of uncurrent nat'l bank notes	7,839,150 01
Outstanding checks and drafts.....	8,052,300 14
Disbursing officers' balances.....	23,378,053 26
Agency accounts, &c.....	4,194,181 69
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$7,149,530 57
Aggregate.....	\$807,397,830 67
Cash balance in the Treasury June 30, 1895.....	\$185,240,153 51
Cash balance in the Treasury July 31, 1895.....	\$187,149,530 57
Decrease during the month.....	\$8,000,622 94

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	117,013	42,034,506	7,358,772	658,283	34,007,750
San. Pacific.	6,308,000	31,515	10,867,493	4,400,910	....	6,268,578
U'n Pacific	27,336,512	138,184	44,568,139	14,864,482	483,410	20,265,248
Gen. Br. U.P.	1,600,000	8,000	2,701,808	625,794	6,927	2,069,087
West. Pacific	1,970,500	9,832	3,087,069	9,367	....	3,077,685
Houx C. & P.	1,628,330	8,141	2,639,688	231,948	....	2,404,740
Totals.....	64,618,312	311,507	105,681,996	27,491,279	1,109,620	77,091,088

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 20, 1895.

The long continuance of cheap money is stimulating the bringing out of new issues, as was to have been expected. Messrs. Brown, Shipley & Co. are offering nearly 7 million dollars of Lehigh Valley Coal Co. gold bonds, guaranteed by the Lehigh Valley Railroad Company; Messrs. Rothschild are offering 6 millions sterling of Brazilian Government bonds; a number of new railroad enterprises in India are being brought out; there is talk of another Chilean loan before long; and several colonial loans are in preparation. All this goes to prove that confidence here is completely restored and that the investing public now is prepared to give all necessary accommodation to foreign countries and to foreign enterprises. It is understood even that large applications have been made from London for the new Chinese loan. The loan is not offered in London, but three of the great French banks which have offices here are accepting applications from their customers.

The silver market is rather dull, with a drooping tendency. The impression gains ground that very little silver will be re-mitted to China. Nothing official has yet been announced, but the belief in Paris, as well as in London, is that the whole of the proceeds of the loan will be at once handed over to Japan, and it is thought that Japan will spend the money in Europe, partly to pay off loans incurred during the war and partly to strengthen the army and navy. Still the India Council is selling its drafts fairly well. On Wednesday it offered 60 lakhs. The applications were for about two and one-half times as much, and the whole amount was sold at 1s. 15-32d. per rupee as the minimum price, one-half indeed being placed at 1s. 13-16d. The applications for the drafts are largely on Chinese account. It is probable, however, that the new Indian railway enterprises that are being started in considerable numbers will be and by strengthen exchange.

The bank dividends for the first half of the year have now been all announced, and upon the whole they are better than might have been expected. The purely London banks, like the London & Westminster, the London Joint Stock, and the Union of London, all distribute at the rate of 1 per cent per annum less than twelve months ago. The banks that are partly metropolitan and partly provincial have not suffered quite so much, but as a rule they also pay less dividends. The purely provincial banks, on the other hand, have fairly well maintained their rates of dividend. A few of them pay considerably less, but as a rule they distribute about the same amounts. Of course it is to be recollected that the competition is not as great in the provinces as in London, and that

consequently the old customary rates are generally maintained. For the half-year the average rate of discount for three-months' bank bills in the open market has been only about 17s. per cent, whereas in the first half of last year it was 26s. 6d., and short loans have ranged between 1/4 and 1/2 per cent—considerably less than in the first half of last year.

Only a few railway dividends have yet been announced. These, however, are rather better than had been looked for in the market. It was known that there would be a reduction in most cases, partly because of the increased fixed charges. But it is found that so far, at all events, the companies have been able to make reductions in their working expenses.

Trade throughout the country is decidedly improving. Especially the woollen manufacturer is very active, and the wool auctions which have been going on since the beginning of the month are well attended and the rise in prices is well maintained. The buying for the United States is exceptionally good. The Continent is not buying so much this week as last week; but the buying for home account is very large.

The elections for members of the new Parliament began on last Saturday morning and they have continued all through the week, one result being much less activity upon the Stock Exchange than before they began. The city is greatly pleased with the Conservative victory, and probably markets will be strengthened by and by. But the holiday season is now beginning and attendance in the Stock Exchange must be expected to be small for the next two months. Investment in good American bonds is decidedly increasing, and there is a fair amount of activity in the share market likewise, but the business is purely professional. The general public is still holding aloof. There is no doubt that business would increase rapidly if it came to be believed that sound money would be maintained. But while doubt as to what Congress may do continues, the general public will probably remain timid. Investment in bonds, however, is sure to go on unless, of course, alarm returns in the United States itself.

In the South African department there is still active buying—not quite so much of course as before the elections began, but still there is very considerable activity for an election time and the season of the year. Prices, too, are exceedingly well maintained.

Outside of these two departments there is scarcely anything doing. The murder of M. Stambuloff, the renewed activity of the Russian Pan-Slavists everywhere, the agitation in Armenia and Macedonia, and the unsettled state of Servia, are all deterring operators on the Continental bourses. That the Chinese loan has been a success cannot be doubted, for everything possible has been done by the French banks to make it so. Besides, the issue itself is attractive. It is secured upon the Chinese Customs and has, besides, a Russian guarantee, and it yields rather more than 4 per cent. But in spite of the great success of this issue business is quiet in Paris and Berlin, and there is a more anxious feeling than has prevailed for some time. The belief continues that peace will be maintained, but at the same time every one recognizes that the state of things in the Balkan Peninsula and in Asia Minor is exceedingly dangerous. And the attitude of Japan likewise inspires some apprehension. Probably there is a good deal of exaggeration in the reports that reach this country; but there appears to be no doubt that there is great indignation throughout Japan at the action of Russia; and it is reported that Russia is sending out fresh ironclads and is insisting upon the immediate withdrawal of the Japanese troops from all Chinese territory.

Rumors too of political troubles in South America are renewed. There appears to be no foundation for them. Apparently the Brazilian Government is making progress in the pacification of the country, and strong assurances are given, both by Chili and Argentina, that the disputes between them will be settled amicably. Still the Uruguayan Government affects to believe that war will break out, and two million dollars have been voted by the Uruguayan Assembly to increase the army. The Brazilian loan announced to-day has not been very well received, being quoted at only 1/2 to 3/4 premium.

It may be mentioned that the success of the Conservatives at the elections is regarded as putting local veto out of the range of practical politics for a long time to come, and the values of brewery shares and of public house property are rising in value, the improvement during the past week already having been considerable.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 17.	1894. July 18.	1893. July 19.	1892. July 20.
Circulation	26,420,710	26,021,435	26,705,510	26,495,890
Public deposits	6,735,917	6,517,039	4,999,231	4,788,704
Other deposits	40,911,365	37,037,195	35,373,231	32,426,460
Government securities	14,191,370	12,770,088	13,707,044	13,494,022
Other securities	23,492,047	20,091,268	25,139,031	25,053,271
Reserve of notes and coin	27,903,029	29,293,133	19,279,065	16,718,961
Gold & bullion, both departm'ts	37,523,739	38,514,598	29,534,675	28,764,851
Prop. reserve to liabilities. p. c.	58 7-16	66 1-16	47 15-16	44 11-16
Bank rate	2	2	2 1/2	2
Consols, 2 1/2 per cent.	107 9-16	101 11-16	99 1-16	96 13-16
Silver	30 9-16d.	28 11-16d.*	32 3/4d.	39 3/4d.
Clearing-House returns	174,543,000	133,561,000	131,753,000	131,573,900

* July 13.

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.66,946,176	58,171,898	57,206,491	61,705,809	
Barley	22,902,634	28,268,055	15,062,656	15,435,396
Oats	13,466,297	11,967,274	12,315,539	13,226,343
Peas	2,054,369	2,111,739	1,984,303	2,491,193
Beans	3,893,332	4,722,157	3,590,027	3,723,130
Indian corn	22,832,564	33,140,706	28,580,520	26,256,514
Flour	17,390,570	17,153,993	18,293,679	17,691,166

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.66,946,176	58,171,898	57,206,491	61,705,809	
Imports of flour	17,390,570	17,153,993	18,293,679	17,691,166
Sales of home-grown	19,413,230	19,444,416	24,215,738	23,769,895
Total	103,749,976	94,775,307	99,715,953	103,166,870

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.25s. 0d.	24s. 5d.	26s. 8d.	29s. 1d.	
Average price, season.20s. 11d.	25s. 7d.	26s. 9d.	33s. 10d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,468,000	3,408,000	2,708,000	3,085,000
Flour, equal to qrs.	151,000	166,000	296,000	306,000
Maize..... qrs.	588,000	454,000	453,000	542,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 2 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	303 ¹⁶ / ₁₆	303 ¹⁶ / ₁₆	303 ¹⁶ / ₁₆	304 ¹ / ₁₆	304 ¹ / ₁₆	304 ¹ / ₁₆
Consols, new, 2 1/2 p. cts.	107 ¹ / ₁₆	107 ³ / ₁₆	107^{3}/_{16}	107^{3}/_{16}	107^{3}/_{16}	107^{3}/_{16}
For account.....	107 ¹ / ₁₆	107 ³ / ₁₆	107^{3}/_{16}	107^{3}/_{16}	107^{3}/_{16}	107^{3}/_{16}
Fr'ch rentes (in Paris)fr.	102 ⁰⁵ / ₁₆	102 ⁰⁰ / ₁₆	101 ⁹⁵ / ₁₆	102 ¹⁰ / ₁₆	102 ¹⁰ / ₁₆	102 ¹⁷ / ₁₆
Atoh. Top. & S. Fe.....	14 ³ / ₁₆	15 ³ / ₁₆	15^{3}/_{16}	15^{3}/_{16}	15^{3}/_{16}	15^{3}/_{16}
Canadian Pacific.....	52	53	54 ³ / ₁₆	53 ³ / ₁₆	53 ³ / ₁₆	53 ³ / ₁₆
Chesapeake & Ohio.....	22 ¹ / ₁₆	22 ³ / ₁₆	22^{3}/_{16}	22^{3}/_{16}	22^{3}/_{16}	22^{3}/_{16}
Chic. Milw. & St. Paul.....	71 ³ / ₁₆	73 ³ / ₁₆	73	72 ¹ / ₁₆	73 ³ / ₁₆	72 ⁵ / ₁₆
Illinois Central.....	101 ¹ / ₁₆	102 ¹ / ₁₆	102 ¹ / ₁₆	102 ¹ / ₁₆	103	103
Lake Shore.....						
Louisville & Nashville.....	61 ¹ / ₁₆	61 ¹ / ₁₆	62 ³ / ₁₆	63	63 ¹ / ₁₆	63 ¹ / ₁₆
Mexican Central 4s.....	67 ¹ / ₁₆	67^{1}/_{16}	67^{1}/_{16}	67^{1}/_{16}	67^{1}/_{16}	65 ¹ / ₁₆
Mo. Kan. & Tex. com.....	18 ¹ / ₁₆		18 ¹ / ₁₆			
N. Y. Central & Hudson.....	104	104 ¹ / ₁₆	104^{1}/_{16}	104^{1}/_{16}	104^{1}/_{16}	104^{1}/_{16}
N. Y. Lake Erie & West.....	104 ¹ / ₁₆	104 ¹ / ₁₆	107 ¹ / ₁₆	104 ¹ / ₁₆	104 ¹ / ₁₆	104 ¹ / ₁₆
2d consols.....	68 ⁵ / ₁₆	69 ¹ / ₁₆	69 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆
Norfolk & West'n, pref.....	19 ³ / ₁₆	19 ³ / ₁₆		19 ³ / ₁₆	19 ³ / ₁₆	19 ³ / ₁₆
Northern Pacific, pref.....	19 ³ / ₁₆	19 ³ / ₁₆		19 ³ / ₁₆	19 ³ / ₁₆	19 ³ / ₁₆
Pennsylvania.....	55 ⁵ / ₁₆	55^{5}/_{16}	55^{5}/_{16}	55^{5}/_{16}	55^{5}/_{16}	55^{5}/_{16}
Phil. & Read., per share.....	9	9 ¹ / ₁₆	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}
Southern Ry., com.....	14 ¹ / ₁₆		14 ¹ / ₁₆			
do pref'd.....	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ⁷ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Union Pacific.....	13 ¹ / ₁₆	13 ⁵ / ₁₆	14	14 ¹ / ₁₆	14 ¹ / ₁₆	14 ¹ / ₁₆
Wabash, pref.....	21 ³ / ₁₆	22 ³ / ₁₆	22			

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1895.....		\$211,600,698
Amount issued during July.....	\$692,777	
Amount retired during July.....	1,011,567	318,780
Amount outstanding August 1, 1895*		\$211,281,908
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1895.....		\$25,538,600
Amount deposited during July.....	\$187,442	
Am't reissued and bank notes retired in July.....	1,021,567	834,125
Amount on deposit to redeem national bank notes August 1, 1895		\$24,704,475

* Circulation of National Gold Banks, not included in above, \$90,137

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$24,704,475. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	1,022,020	1,021,523	949,924	1,017,913	982,710
Liquid'g bks	5,182,068	5,172,358	5,264,718	5,169,660	5,185,669
Red'g under act of 1874*	21,398,673	20,903,718	20,203,809	19,351,027	18,556,096
Total.	27,602,761	27,094,599	26,418,451	25,538,600	24,704,475

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Ous-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rves	Total.	Ous-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rves	Total.
Jan.....	17,896	9,117	1,100	1,875	29,988	12,437	9,015	2,744	2,810	27,036
Feb.....	13,333	8,890	213	698	23,101	10,389	11,650	2,492	828	24,759
March....	14,980	9,876	514	680	25,985	11,359	12,805	1,685	678	25,928
April....	12,659	11,010	796	2,457	24,342	9,641	12,893	2,378	1,778	24,580
May.....	12,475	10,754	414	2,013	25,686	9,323	12,207	751	2,209	24,580
June....	12,180	11,811	883	1,674	25,988	8,859	15,179	1,159	2,448	27,645
July....	14,077	12,898	182	2,094	29,251	8,427	25,200	888	1,181	35,607
7 mos.	97,161	74,503	3,572	11,522	188,558	70,415	98,352	11,367	12,949	192,213

DISBURSEMENTS (000s omitted).

	1895.					1894.				
	Ordinary.	Pensions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	17,381	10,054	7,088	1,414	35,937	15,107	8,906	7,157	1,178	32,458
Feb.....	11,795	12,389	1,521	1,359	27,065	14,938	11,528	260	1,097	27,823
March....	13,844	11,623	266	1,378	27,007	15,179	13,375	218	1,103	32,877
April....	15,414	11,983	5,520	1,950	34,868	16,345	14,152	5,576	1,916	38,309
May.....	13,908	12,902	1,751	1,378	29,837	16,839	12,977	893	1,888	32,609
June....	11,181	10,204	298	1,322	23,911	14,371	10,893	391	1,169	26,726
July....	15,485	12,755	7,308	971	36,522	18,732	12,092	7,014	941	37,500
7 mos.	102,08	119,4	44,746	8,820	216,050	119,560	80,82	21,411	8,045	232,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 25 and for the week ending for general merchandise July 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods, ...	\$3,309,051	\$2,649,594	\$1,896,127	\$3,338,628
Gen'l mer'chise.	8,227,033	6,860,147	7,344,698	6,631,154
Total.	\$11,536,084	\$9,549,731	\$9,040,825	\$9,973,782
Since Jan. 1.				
Dry Goods, ...	\$71,967,239	\$84,216,277	\$47,713,871	\$85,600,205
Gen'l mer'chise.	257,826,652	244,633,221	203,746,596	214,570,448
Total 30 weeks.	\$329,793,591	\$368,849,498	\$251,460,467	\$300,170,553

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.	\$5,957,398	\$7,425,389	\$5,912,228	\$6,311,003
Prev. reported.	225,344,572	209,937,898	207,320,503	191,036,138
Total 30 weeks.	\$231,282,270	\$208,423,287	\$213,232,731	\$196,317,141

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$250,000	\$9,848,768	\$.....	\$14,780,139
France.....	.....	12,302,073	.....	4,603,988
Germany.....	8,000	5,800,086	.....	1,527,191
West Indies.....	500	7,514,846	1,568	295,891
Mexico.....	.....	.....	.....	35,103
South America.....	.....	92,354	5,825	245,279
All other countries..	.....	261,483	195	62,779
Total 1895.....	\$258,500	\$36,629,415	\$7,398	\$21,550,370
Total 1894.....	5,314,040	79,066,465	28,352	10,789,728
Total 1893.....	.....	68,931,975	1,752,835	10,994,188

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$734,275	\$19,580,303	.....	\$49,246
France.....	.....	.....	.....	3,364
Germany.....	.....	13,597	.....	5,160
West Indies.....	.....	134,906	588	188,717
Mexico.....	.....	399	3,124	351,055
South America.....	.....	642,142	50,902	480,070
All other countries..	.....	18,542	.....	18,138
Total 1895.....	\$734,275	\$20,389,889	\$54,584	\$1,095,748
Total 1894.....	550,041	19,782,017	72,191	945,883
Total 1893.....	901,840	18,696,554	.....	2,199,086

—\$1,900,000 Metropolitan Street Railway Company of Kansas City, Missouri, consolidated 5 per cent gold bonds, due May 1, 1910, are offered by Messrs. Lee, Higginson & Co., of Boston and Messrs. N. W. Harris & Co., of New York and Chicago, at 97½ and interest, yielding about 5¼ per cent. The attention of our readers is called to the advertisement in another column.

—Mr. F. J. Lisman, the well-known bond broker of 10 Wall Street, was this week admitted to membership in the New York Stock Exchange. Mr. Lisman is recognized as exceptionally well informed on investment securities, a line of business to which he devotes most of his attention.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, invite attention to a list of municipal bonds which they offer in the advertising columns of this issue. Complete data will be furnished on application.

—The United States Trust Company, New York, will receive offers for the disposal of 100 Johnson Company first mortgage bonds, to be retired September 1, under the terms of the sinking fund.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlant. Ave., B'klyn.—			Columbus & 9th Ave. 5s.	111½	111¾
Con. 5s, g., 1931. A&O	107	110	D. E. B. & Bat'y—Stk.	169	172
Impt. 5s, g., 1934. J&J	85	.....	1st gold, 5s, 1932. J&D	114½	116
B'klyn. St. & Fnl. F.—Stk.	29½	31½	Scip	110½	105
1st mort., 7s, 1900. J&J	110	112	Eighth Avenue—Stock	325	350
B'way & 7th Ave.—Stock	197	201	Scip, 6s, 1914	103	.....
1st mort., 5s, 1904. J&D	106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914. J&J	109	112	42d St. & Man. & St. N. A. V.	56½	59½
B'way 1st, 5s, guar. 1924	112	.....	1st mort. 6s, 1910. M&S	117½	.....
2d 5s. int. as rent'l. 1905	104½	106½	2d mort. Income 6s. J&J	57	61
Consol. 5s, 1943. J&D	114	.....	Long Island Traction	117½	118½
Brooklyn City—Stock	179½	180½	Lex. Ave. & Pav. Ferry 6s.	111½	111½
Consol. 5s, 1941. J&J	114	.....	Metropolitan Traction	101½	102½
B'klyn. Cross't'n 5s, 1903	105	.....	Ninth Avenue—Stock	150	155
B'klyn. Q'ns. Co. & Sub. 1st	112½	105	Second Avenue—Stock	135	.....
B'klyn. C. & N. W. Wn.—Stk	200	.....	1st mort., 5s, 1909. M&N	107½	.....
5s, 1939	109½	110½	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction	17	18	Sixth Avenue—Stk	208	214
Preferred	55	57	Third Avenue—Stk	180	182½
Central Cross'town—Stk.	185	200	1st mort., 5s, 1907. J&J	119	.....
1st M., 5s, 1922. M&N	118	.....	Twenty-Third St.—Stk	300	.....
Gen. Pk. N. & E. Riv.—Stk	162½	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902. J&D	114½	.....	Union Ry.—Stock	108	108
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	101½	105
1st mort., 1898. A&O	100	.....	Westchest'r, 1st, gn., 5s.	100	102

‡ And accrued interest.
† 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	.....	People's (Brooklyn).....	93	.....
Central.....	150	160	People's (Jersey City).....	170	175
Consumers' (Jersey City).....	100	92	Metropolitan (Brooklyn).....	175	.....
Bonds.....	100	104	Williamsburg.....	205	.....
Citizens' (Brooklyn).....	70	.....	1st 5s.....	105	108
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	170	.....	Equitable.....	193	196
Nassau (Brooklyn).....	220	.....	Bonds, 6s, 1899.....	106	.....
Scip.....	100	.....	Standard pref.....	106	108
N. Y. & East Riv. 1st 5s.....	91½	92½	Common.....	64	67
Preferred.....	53	55	Western Gas.....	65	68
Common.....	30½	31½	Bonds, 5s.....	95½	97½
Consol 5s.....	75	76½			

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

\$193,000 Chicamauga & Durham RR. Co. 1st 6s, 1906.....	29½-30
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By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Union Ferry Co.....	66
132 Brooklyn Gas-L. Co.....	130½
102 Nassau Gas-L. Co. of Brooklyn.....	220½
10 Niagara Fire Ins. Co.....	128
195 United States Fire Ins. Co.....	100 to 101
10 Knickerbocker Ice Co.....	70
100 The Royal Salt Co. of Mt. Morris, Livingston Co., N. Y.....	\$170 lot.
20 American Surety Co.....	208½
1,000 Union Ferry Co. 1st 5s, 1920. M&N.....	105½
\$1,225 Nassau Gas-L. Co. of Brooklyn 5s Scip M&N.....	101¼
\$10,000 John W. Young & Sons Co. of White Plains, N. Y., 1st 6s, 1914.....	\$30 lot.
\$10,000 South Brunswick Term. RR. 1st 5s, 1929.....	5

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,
GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS,
30 PINE STREET - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Rome Wat. & Ogd., guar. (quar.)	1 1/4	Aug. 15	Aug. 1 to —
Banks.			
Bank of the Manhattan Co.....	3 1/2	Aug. 10	Aug. 1 to Aug. 9
Fire Insurance.			
Peter Cooper.....	5	Aug. 1	— to —
Miscellaneous.			
Buffalo Ry. (quar.).....	1	Sept. 10	Aug. 26 to Sept. 10
Duquesne Traction (Pittsburg.)	2	Aug. 5	July 27 to Aug. 5

WALL STREET, FRIDAY, AUGUST 2, 1895.—5 P. M.

The Money Market and Financial Situation.—No new features of importance have developed during the week to affect the markets or change the course of business in Wall Street. While the principal activity in the stock market is due to the speculative element, there continues to be a demand for investment securities which absorbs all the offerings of that class.

The certainty of a very large yield of spring wheat and the growing assurance of a bountiful corn crop are facts which, although not new, are the most important factors to-day in the general situation.

It is pleasant to note that progress is being made in the reorganization of some of the important companies now in reorganizer's hands, and it is hoped that we may soon see the Reading, Erie and Northern Pacific following in the line of New England, Atchison and the U. S. Cordage Company. The market for both bonds and stocks has been weak to-day and declines were general. The movement was stimulated by the withdrawal of over \$2,000,000 of gold from the sub-treasury, a considerable part of which is for export.

There is an increasing demand for loans by banks in the South and West, which will no doubt soon be reflected in advancing rates in this market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £172,636, and the percentage of reserve to liabilities was 57.76 against 59.04, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,950,000 francs in gold and an increase of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of July 27 showed an increase in the reserve held of \$4,161,600 and a surplus over the required reserve of \$41,996,575 against \$38,491,125 the previous week.

	1895. July 27.	Differen's from Prev. week.	1894. July 28.	1893. July 29.
Capital.....	\$ 62,622,700		\$ 61,622,700	\$ 60,422,700
Surplus.....	71,542,100		72,145,800	71,594,800
Loans & disc'n'ts.	506,176,000	Dec. 750,500	481,633,600	406,486,200
Circulation.....	13,138,600	Dec. 99,600	9,871,000	6,136,200
Net deposits.....	570,942,900	Inc. 2,624,600	584,019,100	382,177,100
Specie.....	65,297,400	Inc. 928,100	90,642,900	62,631,900
Legal tenders.....	119,434,900	Inc. 3,233,500	127,265,600	28,610,700
Reserve held.....	184,732,300	Inc. 4,161,600	217,908,500	91,242,600
Legal reserve.....	142,735,725	Inc. 656,150	146,004,775	95,544,275
Surplus reserve	41,996,575	Inc. 3,505,450	71,903,725	Def. 4301,675

Foreign Exchange.—There is no change to note in the condition of the foreign exchange market. There is a scarcity of both sterling and Continental bills and rates continue at the highest figures. Some gold has been engaged for export to Canada and Europe.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89 1/4 @ 4 89 1/2; demand, 4 90 1/4 @ 4 90 1/2; cables, 4 90 1/2 @ 4 90 1/4.

Posted rates of leading bankers are as follows:

Aug. 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 90	4 91
Prime commercial.....	4 88 3/4 @ 4 89	—
Documentary commercial.....	4 88 1/4 @ 4 88 1/2	—
Paris bankers' (frances).....	5 16 3/4 @ 5 16 1/2	5 15 @ 5 14 1/2
Amsterdam (guldens) bankers.....	40 1/4 @ 40 5/8	40 7/16 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers'	95 1/16 @ 95 3/8	95 1/16 @ 96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1/8 @ 1.10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$2.00 premium; commercial \$1.00 premium; Chicago, 25c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$24,000 4s, coup., 1925, at 123 1/4 to 123 1/2; \$7,000 4s, reg., 1907, at 112 to 112 1/2; \$3,000 5s, reg., at 115 5/8, and \$30,000 5s, coup., at 115 1/8 to 115 1/4. Closing prices were as follows:

	Interest Periods	July 27.	July 29.	July 30.	July 31.	Aug 1.	Aug 2.
2s.....	Q.-Moh.	* 97	* 97	* 97	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907.....	reg.	* 112	112	112 1/8	* 112	* 112	* 112
4s, 1907.....	coup.	Q.-Jan. * 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925.....	reg.	Q.-Feb. * 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
4s, 1925.....	coup.	Q.-Feb. 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 22 1/2	* 22 1/2
5s, 1904.....	reg.	Q.-Feb. * 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4
5s, 1904.....	coup.	Q.-Feb. * 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 115 1/4	* 115 1/4
6s, our'cy '95.....	reg.	J. & J. * 100	* 100	* 100	* 100	* 100	* 100
6s, our'cy '96.....	reg.	J. & J. * 101	* 101	* 101	* 101	* 101	* 101
6s, our'cy '97.....	reg.	J. & J. * 103	* 103	* 103	* 103	* 103	* 103
6s, our'cy '98.....	reg.	J. & J. * 106	* 106	* 106	* 106	* 106	* 106
6s, our'cy '99.....	reg.	J. & J. * 109	* 109	* 109	* 109	* 109	* 109
4s, (Cher.) 1896.....	reg.	March. * 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1897.....	reg.	March. * 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1898.....	reg.	March. * 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1899.....	reg.	March. * 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 27	\$ 1,708,124	\$ 2,435,878	\$ 100,876,763	\$ 1,212,456	\$ 60,789,875
" 29	2,147,867	2,243,156	100,831,454	1,008,444	60,942,908
" 30	3,443,510	2,562,044	100,671,697	1,199,340	61,703,235
" 31	2,037,106	2,145,302	100,541,494	1,017,384	61,926,693
Aug. 1	2,311,012	3,185,544	100,219,530	1,000,075	61,391,940
" 2	2,230,882	3,027,504	97,675,796	1,002,077	63,137,046
Total	13,898,501	15,599,431	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars... -	66 1/2 @ - 67
Napoleons.....	3 90 @ 3 95	Five francs..... -	90 @ - 95
X X Reichmarks.	4 78 @ 4 85	Mexican dollars.. -	53 1/2 @ - 54 1/2
25 Pesetas.....	4 80 @ 4 88	Do uncom'cial... -	— @ —
Span. Doubloons.	15 50 @ 15 75	Peruvian sols.... -	49 @ - 52
Mex. Doubloons.	15 50 @ 15 75	English silver.... -	4 85 @ 4 92
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars -	55 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$21,000 Tenn. settlement 3s at 90 to 90 3/8; \$27,500 Virginia fund. debt 2-3s of 1991 at 63 to 63 1/4; \$8,500 Louisiana con. 4s at 98 to 99 and \$9,000 So. Carolina 6s, non-fundable, at 1 1/2.

The railroad bond market has continued active and firm in tone, and changes are generally to higher prices.

The Atchisons have been the most prominent features and the transactions in them aggregate a large amount. The 2d rectx. 1st instalment paid have advanced nearly 2 points and the adj. 4s, new (when issued), about 1 point. Chic. & No. Pac. 1st rectx. and Sav. & Western 1st rectx. are one point higher. Mo. Kan. & Texas and Texas & Pac. issues have been active and are higher, the former 2ds having gained about 2 points. Or. Short Line & U. N. con. rectx. have made the same advance.

U. S. Cordage 1sts., in sympathy with the stock, have advanced about 5 points, as the reorganization plan becomes operative. Wabash issues have been conspicuously active without material change in prices.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active and was strong during the early part of the week, especially for the railroad list. The increasing prospect of an abundant harvest has caused the granger stocks to advance to a higher level of prices. The Atchison and other Southwestern shares have continued active and strong, Mo. Pac. having advanced 3 points on liberal buying, as the plan for funding the floating debt is succeeding. There is no change in the unfortunate coal situation, and the coal stocks have been neglected but without material change in prices. Louisville & Nash. has advanced about 2 points on good buying, stimulated no doubt by recent developments in the financing of the company. Some of the low-priced stocks, including Lake Erie & Western, New York Susq. & Western, Wheeling & Lake Erie, C. C. C. & St. Louis, Minn. & St. Louis, Mobile & Ohio and P. C. C. & St. Louis, have been more active than usual.

The speculative industrials have been the most active stocks in the market. Am. Sugar advanced from 113 3/4 at the close last week to 118 on Thursday, and closes to-day at 113 1/4. Chicago Gas is over 2 points higher, and there is no reason known to the public for any change in the value of either of these stocks. General Electric has gained about a point. Tenn. Coal & Iron has been strong on limited sales. U. S. Leather has been unsteady, the preferred fluctuating between 88 and 85. U. S. Cordage shares advanced rapidly on Thursday when it became known that a sufficient amount of securities had been deposited under the plan of reorganization to make the same operative.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 2, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 27 to Friday, Aug. 2), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and various stock names like Active RR. Stocks, At. Top. & S. Fe., etc.

These are bid and asked, no sale made, 1000 || Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (†Indicates actual sales.)

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1895, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 2.

Table with columns for Securities, Bid, Ask, and various bond names like Alabama-Class A, 4 to 5, Missouri-Fund, etc.

New York City Bank Statement for the week ending July 27, 1895. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings, and various bank names like N. York, Boston, Phila.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Table with columns for Miscellaneous Bonds, Bid, Ask, and various bond names like Boston U.S. G. tr. cert., Mich. Penin. Car 1st 6s, etc.

NOTE—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Table with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1895. Includes columns for dates from Saturday, July 27 to Friday, Aug. 2, and lowest/highest sales prices.

Main table containing Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid and Ask prices for various stocks and bonds, and a list of miscellaneous items.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUGUST 2 AND FOR YEAR 1895.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Inter'l Period, Closing Price, Range (sales) in 1895, and various bond descriptions.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUG. 2.

Table of inactive bond prices, organized into columns for Railroad Bonds, Stock Exchange Prices, and various security descriptions with bid and ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUG. 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1898	92		F. & P. Marq. 1st con. gold, 5s, 1939	91		Norfolk & W.—Adjustment M., 7s, 1924					
Cent. R.R. & Bank—Col. g. 5s, 1927	92		Port Huron—1st, 5s, 1939	90 1/2		Equipment, 5s, 1908	75				
Cent. of N. J.—Conv. deb., 6s, 1908	105 1/2		Fla. Cen & Pen.—1st g. 5s, 1918	117 1/2		Clinch Val. 1st 5s, 1957	61				
Central Pacific—Gold bds, 6s, 1898	104		1st con. g. 5s, 1943	95		Roanoke & So.—1st, g. 5s, g. 1922					
Gold bonds, 6s, 1898	105 1/2		Ft. Worth & R. G.—1st g., 5s, 1928	58	60 1/2	Scioto Val. & N. E.—1st, 4s, 1930	84 1/2	85 1/2			
Gold bonds, 6s, 1897	105 1/2		Gal. Har. & San Ant.—1st, 6s, 1910	103 1/2		Ohio & Miss—Consol. 7s, 1898	105				
San Joaquin Br., 6s, 1900	107		2d mort., 7s, 1905	104		2d consol. 7s, 1911	119 1/2				
Mort. gold 5s, 1939	95		Ga. Car. & Nor.—1st, g. 5s, g. 1929			Spring Div.—1st 7s, 1905	1905				
Land grant, 5s, g., 1900	100	95 3/4	Grand Rap. & Ind.—Gen. 5s, 1924	10	32	General 5s, 1932	1932				
Cal. & O. Div., ext., g. 5s, 1918	105		G. B. W. & St. P.—1st, con. 5s, 1911			Ohio River RR.—1st, 5s, 1936	1936				
West. Pacific—Bonds, 6s, 1899	106		2d inc. 4s, 1906	6		Gen. g., 5s, 1937	1937				
No. Railway (Cal.)—1st, 6s, 1907	107		Housatonic—Cons. gold 5s, 1937	123		Oregon & Calif.—1st, 5s, g. 1927	84				
50-year 5s, 1938	92		N. Haven & Derby, Cons. 5s, 1918	113 1/2		Oreg. Ry & Nav.—Col. tr. g. 5s, 1919	63				
Ches. & O.—Pur. M. fund, 6s, 1898	106	107	Hous. & T. C.—Waco & N. 7s, 1903	120		Penn. P. C. & St. L. Cn. g. 4 1/2, 1940	111 1/2				
Craig Valley—1st, g. 5s, 1940	93	102	1st g., 5s (int. gtd.) 1937	110		Do do Series B, 1911 1/2	111 1/2				
Warm Spr. Val., 1st, g. 5s, 1941			Cons. g. 6s (int. gtd.) 1912	108 1/2		P. C. & S. L. 1st, g. 7s, 1900					
Caes. O. & So. West—1st 6s, g. 1911	112		Debent. 6s, prin. & int. gtd. 1897	90		Pitts. Ft. W. & C.—1st, 7s, 1912	138				
2d, 6s, 1911	50		Debent. 4s, prin. & int. gtd. 1897	78		2d, 7s, 1912	135				
Oh. V.—Gen. con. 1st, g. 5s, 1938	116 1/2		Illinois Central—1st, g. 4s, 1951	110		3d, 7s, 1912	131	134 1/2			
Calcasieu & Alton—S. F., 6s, 1903	111 1/2		1st, gold, 3 1/2, 1951	102		Ch. St. L. & P.—1st, con. 5s, g. 1932	115				
Coalis. & Mo. River—1st, 7s, 1900	110 1/2		Gold 4s, 1952	106		Clev. & P.—Cons., s. fd., 7s, 1900	117				
2d, 7s, 1900	110 1/2		Cairo Bridge—4s, 1950			Gen. 4 1/2, g., "A", 1942					
St. L. Jacks. & Chic.—2d, 7s, 1898	107		Spring. Div.—Coup., 6s, 1898	103 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1947	104				
Miss. R. Bridge—1st, s. f., 6s, 1912	107 1/2		Middle Div.—Reg., 5s, 1921	116 1/2		2d, 7s, 1898					
Chic. Burl. & Nor.—1st, 5s, 1926	106	107 1/2	C. St. L. & N. O.—Ten. l., 7s, 1897	107 1/2		2d, guar., 7s, 1898	107				
Debenture 6s, 1896	95		1st, consol., 7s, 1897	107 1/2		Gd. R. & L. Ext.—1st, 4 1/2, g. G. g. 1941	111				
Ch. c. Burling. & Q.—5s, s. f., 1901	106	107 1/2	Gold, 5s, coupon 1951	118 1/2		Peo. & E.—Ind. B. W.—1st, pt. 7s, 1900	110				
Iowa Div.—Sink fund, 5s, 1919	108 1/2		Memp. Div., 1st, g. 4s, 1951	103		Ohio Ind. & W.—1st pref. 5s, 1938	1938				
sinking fund, 4s, 1919	99 1/2		Ced. Falls & Minn.—1st, 7s, 1907	125	149	Peoria & Pek. Union—1st, 6s, 1921	110				
Chic. 4s, 1921	91		Ind. D. & Spr.—1st 7s, ext. op. 1906			2d mortg., 4 1/2, 1921	69				
Chicago & Iowa Div.—5s, 1905	106 1/2		Ind. D. & W.—2d, 5s, g. tr. exc. 1948			Pitts. Cleve. & Tol.—1st, 6s, 1922	108				
Chic. & Indiana Coal—1st 5s, 1936	101		Ind. Ills. & Iowa—1st, g. 4s, 1939	82 1/2		Pitts. & L. Er.—2d g. 5s, "A", 1928					
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109 1/2	110	1st, ext. g. 5s, 1943			Pitts. Mc. K. & Y.—1st 6s, 1932	124				
2d, 7 1/2-10s, P. D., 1898			Int. & G. N. N.—3d, 4s, g. 1921	32		Pitts. Painsv. & F.—1st, 5s, 1916	98				
1st, 7s, & g., R. D., 1902	124		Kings Co. F. E. L., 1st, 5s, g. A. 1929	71 1/2	75	Pitts. Shen. & L. E.—1st, g. 5s, 1940					
1st, L. & D., 7s, 1897	121		Lake Erie & West—2d g., 5s, 1941	114		1st consol. 5s, 1943					
1st, C. & D., 7s, 1899	125		L. S. & M. Sou.—B. & E.—New 7s, 1938	110		Pitts. & West—M. 5s, g. 1891-1941	78				
1st, L. & D. Extension, 7s, 1908	129		Det. M. & T.—1st, 7s, 1906	130		Pitts. Y. Gr. St. & A.—1st, 5s, con. 1927					
1st, La. C. & Dav., 5s, 1919	108		Lake Shore—Div. bonds, 7s, 1899	113		Rio Grande So.—1st, g. 5s, 1940					
1st, H. & D., 7s, 1910	124 1/2		Kal. Al. & G. R.—1st, g. 5s, 1938	112		St. Jos. & Gr. Is.—2d inc., 1925					
1st, H. & D., 7s, 1910	124 1/2		Mahon's Coal RR.—1st, 5s, 1934	119		Kan. C. & Omaha—1st, 5s, 1927	32 1/2				
Chicago & Pacific Div., 6s, 1910	118 1/2	118 1/2	Lehigh V. N. Y.—1st, g. 4 1/2, 1940	102 1/2	102 1/2	St. L. A. & T. H.—Term. 5s, 1914	104 1/2	105 1/2			
Mineral Point Div., 5s, 1921	108 1/2		Lehigh V. Term.—1st, g. 5s, g. 1941	110		Bellef. & So. Ill.—1st, 5s, 1896	104				
J. & L. Snp. Div., 5s, 1921	108		Lehigh V. Co. 1st 5s, g. 1933	111	111 1/2	Bellef. & Car.—1st, 6s, 1923					
Fargo & South, 6s, Assu., 1924	113		Lex. Ave. & Pa. Fy., 1st, g. 5s, g. 1933	111		Chi. St. L. & Pad.—1st, g. 5s, 1917	102				
Inc. conv. sink. fund, 5s, 1916	102		Litch. Car. & West—1st 6s, g. 1916	31		St. Louis So.—1st, g. 4s, 1931					
Dakota & Gt. South, 5s, 1916	106		Little Rock & M.—1st, 5s, g. 1947	81		do 2d income, 5s, 1931					
Mil. & Nor. main line—5s, 1910	108 1/2		Long Island—1st, 7s, 1898	109		Car. & Shawt.—1st, g. 4s, 1932					
Chic. & Norw.—30-year deb. 5s, 1921	110		Ferry, 1st, g. 4 1/2, 1922	94 1/2		St. L. & S. F.—2d 6s, g. cl. A. 1906	117				
Decanaba & L. S. 1st, 6s, 1901	110		Gold 4s, 1932			General 5s, 1931	93 1/2				
Des. M. & Minn.—1st, 7s, 1907	118 1/2		N. Y. & R'way E.—1st, g. 5s, 1927	37	45	1st, trust, gold, 5s, 1897	83				
Iowa Midland—1st, 8s, 1906	118 1/2		2d mortg., inc. 1897			Kan. City & S.—1st, 6s, g. 1916					
Peninsula—1st, conv. 7s, 1898	108 1/2		N. Y. & Man. Beach—1st, 7s, 1897	105 1/2		Ft. S. & V. B. G.—1st, 6s, 1910	100				
Ohio. & Milwaukee—1st, 7s, 1898	123		N. Y. B. & M. B.—1st, con. 5s, g. 1935			Kansas Midland—1st, 4s, g. 1937					
Win. & St. P.—2d, 7s, 1907	123		Brookln. & Montauk—1st, 6s, 1911	1911		St. Paul City Ry, con. 5s, g. 1937	96				
Mil. & Mad.—1st, 6s, 1905	107 1/2		1st, 5s, 1911			Gold 5s, guar. 1937	106				
Dt. C. F. & St. P.—1st, 5s, 1909	107 1/2		No. Shore Br.—1st, con. 5s, g. 1932	103		St. Paul & Duluth—1st, 5s, 1931	105				
Northern Ill.—1st, 5s, 1910	107 1/2		Louis. Evans. & St. L.—Con. 5s, 1939	38	40	2d mortgage 5s, 1917	108				
Mil. L. S. & W.—Con. deb., 5s, 1907	127		Louis. & Nash.—Cecl. Br. 7s, 1907	108		St. Paul Minn. & M.—1st, 7s, 1909	110 1/2				
Mich. Div., 1st, 6s, 1924	127		E. H. & Nash.—1st 6s, g. 1919	110		2d mort., 6s, 1909	120				
Ashland Division—1st, 6s, 1925	127		Pensacola Division, 6s, 1920	107		Minneapolis Union—1st, 6s, 1922	115				
Ch. R. I. & P.—D. M. & F. D. 1st 4s, 1905	1905		St. Louis Division, 1st, 6s, 1921	128		Mont. Cen.—1st, guar. 6s, 1937	119	120			
1st, 2 1/2, 1905	1905		2d, 3s, 1920	88		1st guar. g. 5s, 1937	105				
Extension, 4s, 1905	1905		Nashv. & Decatur—1st, 7s, 1900	111		East. Minn.—1st div. 1st 5s, 1908	105				
Kookuk & Des. M.—1st, 5s, 1923	101		S. L. 6s.—S. & N. Ala., 1910	108		Wilmar. & Slouf. F.—1st, g. 5s, 1934					
Chic. St. P. & Minn.—1st, 6s, 1918	131 1/2		10-40, gold, 6s, 1924	101		San Fran. & N. P.—1st, g. 5s, 1919	101				
St. Paul & S. C.—1st, 6s, 1919	132		50-year 5s, g., 1937	100		Southern—Ala. Cent., 1st 6s, 1918	105				
Chic. & W. Ind.—1st, s. f., 6s, 1919	107		Pens. & At.—1st, 6s, gold, 1921	100		Atl. & Char.—1st, pref., 7s, 1897	105				
General mortgage, 6s, 1932	116 1/2		Collat. trust, 5s, g. 1931	107		Income, 6s, 1900	102				
Ch. Ham. & D.—Con. s. f., 7s, 1905	120		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	75	76	Colum. & Green.—1st, 5-6s, 1916	108	115			
2d, gold, 4 1/2, 1937	137		Memphis & Char.—6s, gold, 1924	100		E. Penn. V. & G. A.—Div. 5s, 1930	113				
Ch. D. & Ir.—1st, g. 5s, g. 1941	110 1/2	111	1st con. Tenn. lien, 7s, 1915	100		Rich. & Dan.—Eq. s. f. g. 5s, 1909	98				
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	130		Mexican Cent. Consol.—4s, g. 1911	130		Deben. 5s, stamped 1927	100				
C. C. C. & St. L., Cairo Div.—4s, 1939	93 1/2	97	1st, cons. income 3s, g. 1939	130		Vir'a Mid.—Serial ser. A, 6s, 1906					
St. Lou. Div.—1st, col. te. 6s, g. 1900	96		Mex. International—1st, 4s, g. 1942	73		Series B, 6s, 1911					
Spring. & Col. Div.—1st, g. 4s, 1940	88		Mexican National—1st, g. 6s, 1927	118		Series C, 6s, 1916					
White W. Val. Div.—1st, g. 4s, 1940	88		2d, income, 6s, "A", 1917	118		Series D, 4-5s, 1921					
Cin. Wab. & M. Div.—1st, g. 4s, 1991	92 1/2		2d, income, 6s, "B", 1917	118		Series E, 5s, 1926					
Jin. I. St. L. & C.—1st, g. 4s, 1938	100		Michigan Central—6s, 1909	118		Series F, 5s, 1931					
Consol., 6s, 1920	107		Coupon, 5s, 1931	118		Waah. O. & W.—1st, cur. g. 4s, 1924					
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107		Mortgage 4s, 1940	103		Ter. RR. As'n of St. L.—1st, 4 1/2, 1939	99				
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	112		Bat. C. & Strigs.—1st, 3s, g. 1939	103		1st, con. g. 5s, 1894-1944	102				
Consol. sink fund, 7s, 1914	130		Minn. & St. L.—1st, g. 7s, 1927	139 1/2		St. L. Mer. Br. Term. g. 5s, g. 1930	103				
Cin. & Spr.—1st, C. C. C. & I. 7s, 1901	115	117	Iowa Extension, 1st, 7s, 1909	124		Texas & New Orleans—1st, 7s, 1905					
Clev. Lorain & Wb.—1st, 6s, 1933	108 1/2	109	Southwest Ext.—1st, 7s, 1910	124		Sabine Division, 1st, 6s, 1912	110				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include I Interoc. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., etc.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.	May	\$ 295,219	\$ 236,613	\$ 1,174,285	\$ 1,107,257
U. Pac. D. & G.	4thwkApr.	21,311	20,631	354,169	349,938
Ft. With & D.C.	3d wk July	36,245	45,086	894,166	740,368
Tol. St. L. & K. C.	May	32,460	31,698	131,371	136,502
Ulster & Del.	3d wk July	240,375	237,881	6,376,087	5,739,387
Wabash	May	15,341	11,622	90,181	67,226
Waco & North	May	130,344	121,750	520,904	533,105
West Jersey	May	89,684	57,721	404,352	361,696
W. Va. & Pitts.	March	30,119	32,199	74,258	80,841
West Va. & Pitts.	May	38,692	39,447	195,117	205,355
Western of Ala.	June	99,894	113,927	561,978	539,108
West. Maryland	3d wk July	70,290	75,604	1,691,716	1,532,193
West. N. Y. & Pa.	4thwkJuly	47,134	42,767	721,655	625,543
Wheel. & L. Erie	2d wk July	99,530	51,926	.....	.....
Wisconsin Cent.	May	7,963	4,836	33,088	31,680
Wrights. & Ten.	.....	.....	.....	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.
 † These figures include results on leased lines.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Baltimore Trac.	June	\$ 118,341	\$ 87,826	\$ 272,202	\$ 183,294
Bligh'ton St. Ry.	June	13,231	11,459	56,441	50,198
Bridg't Trac.	4thwkJuly	7,172	2,368	160,492	64,049
Brook'n Con St.	June	25,681	20,398	118,593	97,738
B'k'n Q'n & Sub	May	58,364	51,489	260,547	203,123
B'klyn Trac'n	.....	.....	.....	.....	.....
Atlantic Ave	June	85,886	85,353	375,685	465,923
B'k'n B. & W. E.	June	19,091	16,574	54,385	46,786
Buffalo Ry.	June	148,140	133,486	792,984	727,166
Cin. Newp. & Cov	June	61,333	44,791	283,743	219,761
Citizens' I. d'ls.	April	74,202	64,209	264,393	235,910
Cleveland Elec.	May	129,659	111,421	556,134	458,763
Columbus (Ga.)	June	5,027	.....	19,795	.....
Columb's St. Ry.	4thwkJuly	11,945	11,233	318,506	310,505
Coney I. & B'lyn	June	44,745	3,122	175,627	136,742
Deuy Con. Tram	June	62,241	68,267	336,149	351,525
Duluth St. Ry.	June	18,073	18,856	99,234	93,211
Galv. sta. City Ry.	June	20,944	18,763	98,788	90,708
Hestonv. M. & P	July	42,340	24,226	275,907	187,190
Hooolek Ry.	June	1,275	.....	5,783	.....
Lehigh Tract'n	June	10,095	6,500	54,004	31,842
Lock Haven Tr.	May	1,229	.....	.....	.....
Lorain St. Ry.	June	7,567	.....	37,199	.....
Louisville Ry.	3d wk July	55,474	53,644	.....	.....
Low. Law. & Hav	June	45,720	25,538	180,307	115,357
Lynn & Boston	June	139,062	67,558	594,801	484,776
Montg'm's St. Ry	June	4,910	.....	23,083	.....
Nashv'le St. R.	May	27,867	27,223	.....	.....
New England St.	Wk July 30	8,393	7,516	.....	.....
New Orleans Trac	1st wk July	37,273	21,852	678,639	479,145
Newton St. Ry.	June	10,848	8,957	.....	.....
Paterson Ry.	June	31,064	22,335	133,591	110,981
Peop'l's Tr. (Pa.)	July	217,073	98,740	1,133,584	619,792
Reading Trac'n	June	18,858	17,328	79,161	68,970
Scranton Trac'n	June	28,667	24,082	130,767	115,770
Taunton St. Ry.	June	7,571	.....	34,388	.....
Terre H. E. Ry	June	19,857	10,975	60,817	43,556
Third Ave. (N. Y.)	May	238,572	190,629	.....	.....
Toronto St. Ry.	June	87,974	89,226	452,376	442,858
Twin City R. T.	June	171,122	180,871	925,301	934,033
Union (N. B'd'f)	June	19,563	17,167	88,821	75,462
Union Ry. Sar'ga	June	1,573	2,147	.....	.....
Waterbury Trac.	May	11,226	4,259	190,146	154,832
Worcester Cons.	May	37,549	32,271	157,288	181,347

* Road in process of reconstruction.
 † These figures include Earnings of Electric Light Plant.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the third week of July our final statement covers 8) roads, and shows 5 65 per cent gain in the aggregate.

3d week of July.	1895.	1894.	Increase.	Decrease.
Prev'ly reported (44 r'ds)	\$ 4,742,748	\$ 4,399,886	\$ 434,435	\$ 91,573
Aten. Top. & Ban. Fe.	469,764	440,640	29,124	.....
St. Louis & San Fr.	98,626	112,963	.....	14,342
Atlantic & Pacific	55,918	37,179	18,739	.....
Atlantic & Danville	10,649	12,385	.....	1,696
Burl. Ced. Rap. & North	62,505	57,116	5,389	.....
Chicago & East. Illinois	83,188	82,780	408	.....
Chicago Great Western	71,956	55,475	16,481	.....
Chic. Peoria & St. Louis	19,390	18,714	676	.....
Cleve. Canton & South'n	15,785	15,169	616	.....
Clev. Cin. Chic. & St. L.	255,598	248,606	8,992	.....
Col. Sandusky & Hook'g	21,742	25,633	.....	3,941
Duluth So. Shore & Atl.	37,037	40,787	.....	3,750
Flint & Pere Marquette	46,225	40,102	6,123	.....
Grand Rapids & Indiana	41,522	37,793	3,789	.....
Cincinnati R. & Ft. W.	8,915	9,569	.....	654
Traverse City	878	630	248	.....
Musk. Gr. Rap. & Ind.	2,298	2,161	137	.....
Indiana Decatur & West.	8,174	8,804	.....	630
Interoceanic (Mex.)	46,786	37,970	8,816	.....
Kan. City Ft. S. & Mem.	60,008	87,599	.....	27,591
Kan. City Mem. & Birm.	11,535	14,544	.....	3,009
Kan. City Pittsb. & Gulf.	9,142	8,903	239	.....
Kan. City Sub. Belt	9,276	6,765	2,511	.....
Keokuk & Western	7,274	5,882	1,392	.....
Memphis & Charleston	18,814	18,007	807	.....
Mexican Railway	56,633	59,093	.....	2,460
Norfolk & Western	192,688	213,044	.....	20,496
Ohio River	18,325	15,814	2,411	.....
Ohio Southern	10,636	15,693	.....	5,007
Pittsb. Shen. & L. Erie	14,564	9,027	5,537	.....
Rio Grande Southern	8,945	6,304	2,641	.....
St. Joseph & Gd. Island	12,789	18,027	.....	5,225
St. Louis Alt. & T. Haute	22,260	29,650	.....	7,390
Sherman Shreve. & So.	4,536	3,867	669	.....
Toledo Peoria & West'n	17,546	19,273	.....	1,732
West. N. Y. & Pennsylv.	70,100	75,609	.....	5,400
Total (80 roads)	6,641,935	6,239,564	500,180	194,809
Net increase (5 65 p. c.)	.....	.....	355,371	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1895.	1894.	Amount.	P. ct.
June—1st week (82 r'ds).	\$ 6,612,118	\$ 6,003,658	\$ 608,460	10.13 Inc.
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393	8.36 Inc.
" 3d week (78 r'ds).	6,462,916	5,973,293	484,613	8.11 Inc.
" 4th week (76 r'ds).	8,112,355	7,504,667	607,688	8.11 Inc.
July—1st week (73 r'ds).	6,198,939	4,331,271	1,867,668	43.11 Inc.
" 2d week (79 r'ds).	6,459,079	4,955,691	1,503,388	30.34 Inc.
" 3d week (30 r'ds).	6,641,935	6,289,564	355,371	5.65 Inc.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

Roads	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Burl. Roch. & Pitts. b. June	\$ 261,934	\$ 119,850	\$ 38,064	\$ def. 40,381
Jan. 1 to June 30	1,416,117	1,082,883	331,703	236,838
July 1 to June 30	3,066,440	2,919,824	894,011	769,358
Canadian Pacific. a. June	1,512,862	1,458,683	596,909	435,957
Jan. 1 to June 30	7,556,233	8,137,769	2,538,823	2,285,230
Chic. Bur. & North. b. June	132,241	132,751	10,725	17,185
Jan. 1 to June 30	794,976	798,718	98,109	163,045
Chic. Burl. & Quin. b. June	2,364,801	2,363,448	764,476	801,958
Jan. 1 to June 30	13,873,909	15,160,139	4,594,905	5,307,230
Chic. M. & St. P. a. June	2,263,865	2,388,942	1,118,387	960,465
Jan. 1 to June 30	12,540,279	13,678,296	4,957,554	4,640,963
July 1 to June 30	27,335,369	31,327,951	10,291,616	11,213,618
Cin. Jack. & Mack. b. June	47,037	45,930	4,333	6,274
Jan. 1 to June 30	279,413	291,793	25,124	44,634
July 1 to June 30	624,629	618,121	92,699	88,780
Mexican Central. June	731,861	692,740	285,407	227,207
Jan. 1 to June 30	4,603,911	4,293,951	1,917,075	1,376,950
Mex. International. June	213,062	179,245	85,242	83,784
Jan. 1 to June 30	1,292,651	1,062,363	528,458	457,749
Minn. & St. Louis. a. June	153,505	125,702	62,630	33,009
Jan. 1 to June 30	833,551	783,314	325,823	261,186
July 1 to June 30	1,827,593	1,708,871	780,823	653,414
N. Y. L. E. & West'n. June	2,223,782	2,253,887	548,427	*751,923
Jan. 1 to June 30	12,370,630	11,674,067	*3,114,590	*2,951,813
Oct. 1 to June 30	19,100,545	19,196,000	*5,124,969	*5,423,465
N. Y. Sus. & West. b. June	180,307	176,056	65,068	55,947
Jan. 1 to June 30	1,075,592	889,719	363,625	323,303
Oregon Imp. Co. a. June	274,874	309,353	29,430	44,436
Jan. 1 to June 30	1,570,993	1,803,224	152,747	303,366
Dec. 1 to June 30	1,848,189	2,090,201	174,610	324,910
Pacific Mail. June	370,592	293,319	67,272	41,091
Jan. 1 to June 30	2,291,101	1,961,438	486,030	342,312
May 1 to June 30	832,907	753,025	181,189	189,100
Phila. & Reading. June	1,726,739	1,997,307	759,178	976,848
Jan. 1 to June 30	9,804,570	9,309,552	4,151,661	3,870,166
Dec. 1 to June 30	11,356,499	11,082,064	4,756,523	4,050,394
Coal & Iron Co. June	1,473,522	2,348,984	52,349	211,742
Jan. 1 to June 30	10,436,628	10,225,337	df. 151,792	df. 155,999
Dec. 1 to June 30	12,024,883	12,505,148	df. 339,219	df. 38,545
Total both Co's. June	3,200,252	4,346,291	809,527	1,188,990
Jan. 1 to June 30	20,241,198	19,553,389	3,992,869	3,714,167
Dec. 1 to June 30	23,381,382	23,667,212	4,417,304	4,611,849
Southern Pacific Co.—	.....	.....	.....	.....
Atlantic sys. b. June	908,299	826,438	167,797	160,717
Jan. 1 to June 30	6,586,863	5,866,268	1,842,735	1,343,680
Wabash. b. June	955,387	831,591	242,305	205,623
Jan. 1 to June 30	5,668,288	5,337,498	1,356,629	1,058,293
July 1 to June 30	11,955,114	12,553		

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(Report for the year ending May 31, 1895.)

The full report of President Hughitt will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows, including since Sept. 1, 1894, the Mil. L. S. & West.

OPERATIONS AND FISCAL RESULTS.				
	1894-95.	1893-94.	1892-93.	1891-92
Miles op. May 31	5,031	5,031	4,273	4,273
<i>Operations—</i>				
Pass'ger car'd.	15,117,298	17,082,400	17,191,075	15,018,223
Pass'g'r mile'ge	340,377,973	471,140,833	382,762,647	336,878,416
R'te p. pas p. m.	2.07 cts.	1.95 cts.	2.08 cts.	2.17 cts.
Fht (t'ns) m'vd	13,822,906	12,949,382	16,123,679	15,337,758
Fht (t'ns) m'gel	1713,655,944	1989,355,696	2290,757,296	2246,302,541
R'te p. ton p. m.*	1.15 cts.	1.08 cts.	1.02 cts.	1.02 cts.
<i>Earnings—</i>				
Passenger.....	7,044,691	9,226,167	7,956,440	7,298,880
Freight.....	19,484,415	21,284,929	23,377,715	22,788,423
Mail, exp's, &c.	1,579,268	1,474,786	1,375,592	1,334,969
<i>Tot. earnings</i> 28,108,374 31,986,187 32,709,747 31,422,272				
<i>Oper. expenses</i> 17,513,917 19,867,628 21,290,963 22,162,162				
<i>Taxes</i> 1,007,811 1,040,302 1,002,190 1,408,276				
<i>Total</i> 18,511,728 20,907,930 22,293,153 20,336,438				
<i>Net earnings</i> 9,596,646 11,078,252 10,416,594 11,085,834				
<i>P.c. exp. to earn.</i> 65.86 65.37 68.15 64.72				

* On paying freight only.

INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>				
Net earnings.....	9,596,646	11,078,252	10,416,594	11,085,834
Investments, etc...	652,274	431,673	767,635	317,736
<i>Total</i> 10,248,920 11,509,925 11,184,229 11,403,570				
<i>Disbursements—</i>				
Interest on debt.....	7,071,135	6,875,232	6,204,319	6,072,960
Dividends.....	*3,123,546	3,906,594	3,906,562	3,675,735
Sinking fund.....	325,830	327,150	200,200	410,425
Mil'h's fire acct.....			222,870	
<i>Total disb'mts</i> 10,522,511 11,108,976 10,533,951 10,159,120				
<i>Balance</i> def. 273,591 sur. 400,949 sur. 650,278 sur. 1,244,450				

*4 per cent on common and 7 on preferred.

GENERAL BALANCE SHEET MAY 31.				
	1895.	1894.	1893.	1892.
<i>Assets.</i>				
Road and equip'mt.	180,795,491	180,209,711	165,935,481	161,107,982
B'ds and s'tks and				
p'd gr. invest.....	37,619,746	38,696,746	37,474,486	38,091,136
Bills and accounts				
receivable.....	1,421,649	1,700,008	1,980,464	1,994,771
Materials, fuel, &c.	1,866,138	1,777,254	1,886,959	2,143,382
Cash on hand.....	2,311,461	2,309,607	2,793,753	2,422,769
Trustees of sinking				
fund.....	7,201,571	6,817,106	6,486,181	6,129,761
<i>Total</i> 231,216,056 231,510,432 216,557,324 211,889,801				
<i>Liabilities.</i>				
Stock, common.....	†41,387,866	41,387,866	41,386,866	41,386,366
Stock, preferred.....	†22,338,455	22,338,455	22,337,455	22,336,954
Stocks of propriety				
roads, &c.....	519,510	519,510	519,510	519,510
Bonded debt.....	131,664,500	130,113,500	117,100,500	114,235,500
Bonds on hand fr'm				
pur. of M.L. & W.R'y	8,508,000	8,550,000		
Dividend declared,				
not due.....	976,643	1,562,435	1,562,434	1,561,997
Sink'g f'ds paid and				
accrutions thereto	7,201,571	6,817,106	6,486,181	6,129,761
Securities for capit'l				
stock issued.....	2,334,267	2,334,267	10,009,823	10,009,823
Securities retired				
from income.....	1,136,000	890,000	640,000	335,000
Current bills, pay-				
rolls, &c.....	1,387,942	1,802,232	2,390,486	2,470,107
Uncollected cou-				
pons, &c.....	155,614	175,743	123,356	164,876
Due to roads in Iowa				
Consolidat'n Coal Co.	178,440	174,569	131,325	128,520
Accrued and accru-				
ing interest.....	1,849,134	1,846,386	1,674,423	1,652,589
Miscellaneous.....	252,803	167,525	234,429	100,580
Land income acct'.	3,832,484	3,624,345	3,403,267	2,956,300
Railr'd income acct'	7,492,821	7,766,411	7,365,462	6,715,183
<i>Total</i> 231,216,056 231,510,432 216,557,324 211,889,801				

† Including \$2,333,078 common stock and \$3,284 preferred stock in Company's treasury.

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below :

EARNINGS AND EXPENSES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	1,301	1,301	1,301	1,301
<i>Earnings from—</i>				
Passengers.....	516,144	623,560	734,984	714,614
Freight.....	1,810,285	2,354,338	2,561,093	2,464,265
Mail, express, etc...	340,213	356,857	357,601	302,377
<i>Total earnings</i> 2,666,642 3,334,755 3,653,678 3,481,256				
<i>Oper. exp. & taxes</i> 1,973,808 2,240,904 2,502,442 2,376,907				
<i>Net earnings</i> 692,834 1,093,851 1,151,236 1,104,349				
INCOME ACCOUNT.				
1894-95. 1893-94. 1892-93. 1891-92.				
<i>Net earnings</i> 692,834 1,093,851 1,151,236 1,104,349				
<i>Deduct—</i>				
Interest on bonds..	1,011,531	1,014,809	1,017,177	1,017,990
Rentals S. C. & P. R.R.	13,498	13,498	13,492	13,487
<i>Total disbursements</i> 1,025,029 1,028,307 1,030,669 1,031,477				
<i>Balance</i> def. 332,195 sur. 65,544 sur. 120,567 sur. 72,872				

U. S. V. 60, p. 1144.

Boston & Albany.

(For year ending June 30, 1895.)

The pamphlet report is not yet issued, but from statements in the Boston papers we are able to give the following: The total westward tonnage shows an increase of 13.96 p. c., while the total eastward tonnage decreased 88-100 of one per cent. Tonnage in both directions increased 2.40 per cent and the freight earnings increased 2.21 per cent. From rates and miscellaneous sources the income has fallen off about \$55,000. A gain in freight receipts is offset by the loss in passenger earnings, so that the income from both sources is nearly the same as in the year 1894. The net profits have proved to be much greater than we had any reason to expect at the beginning of the year.

By the payment of \$2,000,000 six per cent bonds which matured July 1, 1895, the fixed charges for the coming year will be decreased by the sum of \$120,000. The premiums, amounting to \$114,006, obtained by the sale of \$2,000,000 four per cent bonds and substituted for the above named six per cent bonds, have been credited to the improvement fund and charged to the trustees.

Regarding the improvements made and in progress, and the amounts charged to operating expenses on account of the same, the report says :

New shops have been built at West Springfield for the repair of cars and locomotives at a cost of \$186,472. New coal pockets have been built after improved modern methods at a cost of \$91,391. For the separation of grade crossings the sum of \$157,560 has been charged to the earnings of the year, though the whole amount has not yet been expended. The cost of raising and ballasting the tracks has been \$114,089. Twenty-seven large and powerful locomotives have been purchased, and all cars are now substantially equipped with vertical plane couplers and with a sufficient number of power brakes to comply with the statute of the United States. All of the above items have been charged to working expenses of the year, and nothing has been added to the construction account.

The directors and the Mayor and Aldermen of the city of Newton have substantially agreed upon a plan for the depression of the tracks between Newton and Auburndale. The plans are being made for this important undertaking, which will necessitate the temporary removal of the tracks to another location, and it is to be hoped that the work will be begun in the near future. When these works are completed there will be no grade crossings between Boston and South Framingham.

The following is a four-year comparison:

OPERATIONS AND FISCAL RESULTS.				
	1894-95.	1893-94.	1892-93.	1891-92.
<i>Earnings—</i>				
Passengers.....	3,809,356	3,902,724	4,234,029	4,018,100
Freight.....	4,136,405	4,046,900	4,883,350	4,725,913
Mail, express, etc...	1,185,105	1,240,652	1,047,496	1,119,303
<i>Total earnings</i> 9,130,866 9,190,276 10,169,875 9,863,316				
<i>Operating expenses—</i>				
Maint. of way, &c.		1,551,875	1,898,463	1,610,859
Maint. of equip.....	6,579,361	647,809	1,275,495	1,453,656
Transp. expenses..		4,346,284	4,392,173	4,154,324
General.....		174,320	183,958	184,344
<i>Total (incl. taxes)</i> 6,579,361 6,720,288 7,750,089 7,403,183				
<i>Net earnings</i> 2,551,505 2,469,988 2,419,786 2,460,133				
INCOME ACCOUNT.				
1894-95. 1893-94. 1892-93. 1891-92.				
<i>Net earnings</i> 2,551,505 2,469,988 2,419,786 2,460,133				
<i>Disbursements—</i>				
Rentals paid.....		78,000	78,000	78,000
Interest on debt.....	2,531,150	331,410	312,900	517,067
Dividends (8 p. c.)		2,000,000	2,000,000	1,800,000
<i>Total disbursements</i> 2,531,150 2,459,410 2,390,900 2,395,067				
<i>Balance, sur.</i> 20,355 10,578 28,886 *65,066				

Deducting Government claim allowed, \$43,006, leaves surplus \$22,061.—V. 60, p. 927.

Jacksonville Tampa & Key West Railway.

(Report for the year ending March 31, 1895.)

The report of receiver Joseph H. Durkee says in part:

General remarks.—During the first nine months of the year the business of the road was exceptionally good. The gross earnings between March 31st, 1894, and January 1st, 1895, were \$508,662, as against \$466,491 during the same period of the preceding year, showing an increase of \$42,170. The orange crop of the State was larger than ever before and the growers were receiving fair prices for the fruit. Less than half of the orange crop along the line of the road had been shipped. On the night of December 28th, 1894, the first severe freeze of the year occurred, and all of the oranges on the trees were frozen and totally destroyed. As a result the gross freight earnings of the road for the months of January, February and March, 1895, were only \$79,109, as against \$200,480 for the same period of the preceding year, showing a decrease of \$121,371. On February 8th, 1895, there occurred another freeze, which was so severe that the orange trees themselves were to a great extent killed to the ground, and all were severely injured, so that but a small crop can be expected for the next three or four years. During the year ending March 31st, 1894, the road carried about 2,000,000 boxes of oranges and lemons, producing a gross revenue of \$190,414, being 38½ per cent of the gross freight earnings during the year. Add to this the freight realized from shipments of fertilizer, box material, and other material used in the orange business, and the same will amount to at least 45 per cent of all the freight earnings of the road.

During the current year a new industry has started up along the line of road, that of turpentine farming. One farm of considerable extent is now in operation, and there are prospects of other farms being operated in the near future. The lands adapted to this industry are quite extensive along

the line of the road, and it bids fair to become quite an important factor in the business of the road.

The road-bed, trestles, bridges, engines, equipment and the physical condition of the road generally have been improved during the year, and the road is now in better physical condition than when your receiver took possession thereof. During the year new side tracks have been constructed and old ones extended, to the amount of 6,351 feet, at a cost of \$3,930 16.

The receiver is advised that since his appointment some, and perhaps a majority, of the consolidated mortgage bonds held as collateral have been sold by the holders, but he is unadvised as to the details of such sales.

Receiver's certificates.—The amount now outstanding is \$49,300, the same as shown by the last annual report.

Interest on underlying bonds.—The receiver has paid under order of court the coupons maturing July 1st, 1894, upon the bonds of the Jacksonville Tampa & Key West Railway Co.; the coupons maturing March 1st, 1894, and September 1st, 1894, upon the bonds of the Sanford & Lake Eustis Railway Co.; the coupons maturing March 1st, 1894, and September 1st, 1894, and certain coupons maturing September 1st, 1891, upon the bonds of the Atlantic Coast St. Johns & Indian River Railway Company; making a total of \$83,350, paid by the receiver during the year. The coupons upon 52 of the Sanford & Lake Eustis Railway Company bonds, numbers 239 to 290, inclusive, have not been paid by the receiver, as these bonds are held by the Florida Construction Company, which Company, it is claimed, is largely indebted to the Jacksonville Tampa & Key West Railway Company.

Statistics.—The earnings and charges for two years have been as follows:

	1894-5.	1893-4.
Earnings—		
Freight.....	\$403,917	\$485,647
Passengers.....	179,547	192,777
Mail, express, etc.....	83,318	87,904
Total.....	\$666,782	\$766,328
Operating expenses.....	468,354	503,191
Net earnings.....	\$200,428	\$263,137
Other income.....	1,778	1,248
Total.....	\$202,206	\$264,385
Deduct—		
Interest on bonds*.....	\$159,133	\$158,285
Interest and discount.....	3,914	293
Taxes.....	27,428	25,804
Overcharges refunded.....	23,643	8,411
Extraordinary, etc.....	16,153	101,974
Total.....	\$230,271	\$294,757
Balance, deficit.....	\$28,065	\$30,372

*Only part paid.
—V. 60, p. 1145.

Rutland Railroad Company.

(For the year ending June 30, 1895.)

This road, which is leased to the Central Vermont, reports as follows:

Receipts.		Disbursements.	
Cash on hand in banks (July 1, 1894).....	\$13,434	Notes payable (paid).....	\$162,000
Rent of railroad.....	365,557	Interest.....	1,975
Rent of real estate.....	1,375	Addison Railroad rental.....	15,000
Stocks and bonds sold.....	40,000	Dividends.....	169,274
Cash borrowed temporarily.....	162,000	Coupons, 4 1/2 p. c. bonds.....	24,300
Inc. from stocks & bonds.....	13,944	Coupons, 5 p. c. bonds.....	71,323
Sundries.....	72	Coupons, 6 p. c. bonds.....	86,100
		Stocks and bonds.....	6,084
		Expenses.....	11,835
		Cash on hand in banks.....	48,973
	\$596,883		\$596,883

BALANCE SHEET JULY 1, 1895.

Construction.....	\$7,533,422	Common stock.....	\$2,480,900
Equipment.....	1,961,148	Preferred stock.....	4,239,100
Stocks, bonds, etc.....	440,567	First mortgage, 6 p. c., 1902.....	1,464,100
Real estate.....	134,372	Second mort., 5 p. c., 1898.....	1,430,900
City of Burlington.....	5,000	Consolidated mort., 4 1/2 p. c., 1941.....	605,000
Rent of railroad, due and unpaid.....	130,413	Dividends unpaid.....	2,768
Cash on hand in banks.....	48,972	Coupons due and unpaid.....	10,099
		Profit and loss.....	21,329
	\$10,253,894		\$10,253,894

V. 59, p. 115.

GENERAL INVESTMENT NEWS.

Allegheny & Kinzua.—An appeal to the Court of Appeals at Albany has been taken by the directors of this road in the case recently decided against them.—See V. 60, p. 1143.

Achison System—Colorado Midland RR.—It is announced that the Colorado Midland Equipment, Series B, Aspen Short Line First Mortgage and Busk Tunnel First Mortgage Coupons due July 1, 1895, from above bonds will be paid on presentation at the office of the Central Trust Company, 54 Wall Street, New York.—V. 60, p. 1143.

Atlantic Coast Electric Railway.—This line between Asbury Park and Elberon was formally opened on Wednesday.—V. 60, p. 794.

Bank of America (New York City).—A meeting of the stockholders of this bank is announced for October 7 to act upon a proposed reduction of the capital stock from \$3,000,000 to \$1,500,000.

Beatrice Rapid Transit & Power.—At Beatrice, Neb., July 26, the property and franchises of this company were sold at auction under an order of the United States Circuit Court, and purchased for \$32,050 by Victor G. Langry of Omaha.

Brooklyn Elevated.—This company will on Monday next begin running trains from the Brooklyn Bridge to Manhattan Beach. The cars will be transferred at the Union Station, at Fifth Avenue and Thirty-sixth Street, to the old Prospect Park & Coney Island (now owned by the Long Island R. R. Co.), to Parkville, and then on the main line of the New York Brooklyn & Manhattan Beach Road. The running time will be thirty-six minutes.—V. 60, p. 1144.

Centralia & Chester R. R.—First mortgage 5 per cent gold bonds of this company, which are limited to \$12,000 per mile, are offered for sale by Messrs Griswold & Gillett. As is shown by the map in the INVESTORS' SUPPLEMENT, the Centralia & Chester extends from its connection with the Illinois Central RR. at Centralia, Ill., to Evansville, Ill., with a branch to Rosborough, Ill.

The bankers above named say:

The road passes through a thickly populated and fertile agricultural district, which produces enormous crops of cereals, and is underlaid with coal. The Randolph Coke & Coal Company, an organization with a capitalization of \$500,000, is now successfully operating several coal mines and a large number of coke ovens on the line of the road in the vicinity of Sparta, with an average capacity of about 1,500 tons per day.

Central RR. & Banking—Savannah & Atlantic.—The Savannah & Atlantic bondholders just before the time for deposit of securities under the Central of Georgia plan expired, reversed their previous decision and deposited their bonds.—V. 61, p. 153.

Chattanooga Rome & Columbus—Savannah & Western.—The Central Trust Company, as trustee of the mortgage on the Chattanooga Rome & Columbus, has brought action for a receiver for the property and for other relief, naming the company and the Savannah & Western as defendants.—V. 61, p. 68.

Chicago Peoria & St. Louis—St. Louis Alton & Terre Haute.—A St. Louis paper says: The new title of the Chicago Peoria & St. Louis Line after the sale under foreclosure will be the St. Louis Springfield & Peoria. The opinion is still generally expressed in traffic circles that the Illinois Central is behind the Cairo Short Line in the negotiations for acquiring this property.—V. 61, p. 68.

Columbus & Hocking Coal & Iron Co.—John H. Davis & Co., 10 Wall Street, as large holders of the company's stock and bonds, and representing other bondholders holding a large proportion of the entire issue, request that all security-holders who have not already replied to the circular of July 2d will communicate at once with them regarding the wisest course to pursue. They add, "It is proper for us to say that, in our opinion, the security for the bonds is ample, and if prompt and proper action is taken by the united bondholders no loss whatever need be feared."

M. L. Scudder, 32 Liberty Street, New York, announces that he has been requested by holders of more than one-third of the outstanding bonds to take steps to secure co-operation of bondholders for their protection. Bondholders are therefore asked to send him their names, amounts of holdings and suggestions as to proposed committee.—V. 61, p. 26.

Columbus Sandusky & Hocking.—The foreclosure sale of this road has been ordered for September 14, 1895.—V. 61, p. 153.

Columbus Southern.—Mr. T. E. Blanchard, of Columbus, Ga., was this week appointed receiver of the Columbus Southern Railway Company on the application of the Central Trust Company, trustees of a mortgage securing \$1,087,000 of bonds. The road defaulted on the interest of the bonds two years ago and has continued to default ever since. The appointment was made by Judge Newman in the United States Court at Atlanta, Ga. This is the road which Savannah Americus & Montgomery (now Georgia & Alabama) parties have talked of buying. See v. 60, p. 874.

Coney Island & Brooklyn RR. (Trolley).—Earnings for the quarter and the year ending June 30 have been reported as follows:

3 months end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, etc.	Balance, surplus.
1895.....	\$101,949	\$38,777	\$612	\$13,448	\$25,941
1894.....	87,062	31,405	433	14,292	17,596
12 months.					
1894-95.....	\$353,199	\$125,333	\$2,105	\$49,857	\$77,581
1893-94.....	306,975	101,383	1,251	52,218	50,421

Loans and bills payable on June 30, 1895, \$79,000, against \$24,000 on March 31, 1895.—V. 60, p. 1104.

Des Moines & Fort Dodge.—The income account for the year ending December 31, 1894, is published as follows:

Bal. from previous year..	\$7,503	Interest on bonds.....	\$104,830
Rental from Rock Island for year.....	132,371	Miscellan's expenditures.....	5,114
Miscellaneous income....	11,269	Total.....	\$109,994
Total income.....	\$151,145	Balance Dec. 31, 1894....	\$41,151

Dividend 4 per cent payable August 1, 1895, \$30,504; balance in treasury, \$10,647.

Distilling & Cattle Feeding.—On the application of Frederick W. Anness and George M. Pynchon, represented by Messrs. Guggenheimer, Untermeyer & Marshall, Judge Morgan

J. O'Brien in the New York State Supreme Court on Thursday granted a temporary injunction against the Reorganization Committee of the Distilling & Cattle Feeding Company, and also against the Manhattan Trust Company.

The order of Judge O'Brien prevents the committee, or any of them, personally or through their agents or attorneys, from bidding upon or acquiring the properties of the Trust under the reorganization agreement, or from taking any action whatsoever by reason of the alleged ownership of any stock or money deposited with the Manhattan Trust Company. The injunction restrains the Manhattan Trust Company from paying out or disposing of any of the moneys or securities which are on deposit with it. Yesterday the injunction in the matter of restraining the purchase of the properties by the Reorganization Committee was vacated. A decision upon the original motion will be given prior to date of sale. The Reorganization Committee believe all obstacles to the carrying out of the plan will be duly removed.—V. 60, p. 152.

Flint & Pere Marquette RR.—It is reported that construction on the proposed extension of this road from Monroe, Mich., to Toledo, Ohio, twenty-five miles, will probably be undertaken in the early autumn. The extension will be built by the Monroe & Toledo Ry. Co., which will be owned by the F. & P. M. It will afford connection at Toledo with the Columbus Hocking Valley & Toledo, with which company very friendly relations exist, Mr. T. F. Ryan being a director of both roads (see v. 58, p. 902 and v. 57, p. 1038). The annual report of the F. & P. M. for the year ending December 31, 1894, showed \$101,729 to that date invested in the Monroe & Toledo, for securing rights of way, etc. The company, however, has not felt disposed to push the extension until the floating debt, amounting in bills payable to \$765,327, January 1, 1895, was paid off; but this, it is said, has been arranged for.—V. 58, p. 710.

Georgia & Alabama—Savannah Americus & Montgomery.—For this new company, which has taken over the property of the Savannah Americus & Montgomery, recently sold in foreclosure, officers and directors have been elected as follows: President, John Skelton Williams, of the banking house of John L. Williams & Sons, of Richmond; Vice-President and General Manager, Cecil Gabbett; Treasurer, J. Wilcox Brown, President of the Maryland Trust Co., of Baltimore, and Secretary, W. W. Macall, of Savannah. Directors: Adolph Ladenburg, of Ladenburg, Thalmann & Co., bankers, New York; C. Sidney Shepard, of New York; John Skelton Williams, of Richmond, Va.; J. W. Middendorf, of Middendorf, Oliver & Co., Baltimore; J. Wilcox Brown, R. B. Sperry, Baltimore; John W. Sheffield, Americus, Ga., President of the Bank of Commerce; Cecil Gabbett, Americus; John Flannery, W. W. Macall and John K. Garnett, of Savannah; James D. Stetson, Macon, Ga.; Vice-President, American National Bank, and S. A. Carter, Columbus. Arrangements will be made at once for completing the Savannah extension.—V. 60, p. 1147.

Knoxville Electric Railway.—In the United States Circuit Court on Thursday George W. Henderson, receiver of this company, filed a bill in equity against the Union Trust Company of Philadelphia, trustee of one of the mortgages of the railway company, to recover \$200,000, proceeds of bonds said to have been paid to William G. McAdoo, Jr., President of the railway company, and alleged to have been converted by Mr. McAdoo to his own use.—V. 61, p. 152.

Louisville Evansville & St. Louis.—The Fairchild Committee representing the consols have extended the time for deposits without penalty to August 20. See advertisement today's CHRONICLE.—V. 61, p. 152.

Louisville & Nashville.—Under date of August 1 notice is given to the holders of the *ten-forty adjustment mortgage bonds* dated 1884 that the whole series of said bonds is called for payment on the first day of February, 1896, pursuant to their terms, and will be paid on that date at the office of the company, No. 120 Broadway, New York City.

Of the *ten-forty* six per cent bonds \$4,531,000 are outstanding and their cancellation will release to the company the following securities:

Lebanon & Knoxville branch bonds.....	\$1,500,000
Pensacola & Selma division bonds.....	898,000
Mobile & Montgomery division bonds.....	2,677,000
Louisville Cincinnati & Lexington bonds.....	3,208,000
Pensacola & Atlantic bonds.....	1,000,000

"Unified mortgage" 4 per cent bonds for \$9,239,000 are reserved by the terms of the deed for the sole purpose of replacing the 10-40 bonds now called, and the Lebanon & Knoxville and Louisville Cincinnati & Lexington bonds pledged as collateral therefor. Said unified bonds will consequently be at the disposal of the company in February, 1895, upon the cancellation of the bonds representing these three loans.

Up to the present time unified bonds have been issued to a total of \$15,324,000, of which \$2,330,000 have been held in the company's treasury. A sale of \$2,000,000 of these treasury bonds has just been made to Kuhn, Loeb & Co., who have also taken \$4,000,000 of new bonds, part of an issue of \$5,000,000 to be made jointly by the Louisville & Nashville and Mobile & Montgomery. The old Mobile & Montgomery bonds will be cancelled, and the new 50-year 4½ per cent gold bonds will be a first lien at \$28,000 per mile on the 178½ miles of main line between Mobile and Montgomery; \$1,000,000 of the new bonds will be reserved for improvements.

This financial operation enables the company to pay off about \$1,000,000 of floating debt, and makes available a large amount of "unified" and other bonds, at the same time decreasing the annual interest charge (if we take into account the interest accruing on the floating debt) by between \$50,000 and \$75,000 per annum.

It is pointed out also that in less than three years the company will be able to refund at a lower rate of interest about \$10,000,000 of 7 per cent bonds, viz., \$2,850,000 L. C. & N. bonds, due Jan. 1, 1897, and \$7,070,000 consols, due April 1, 1898.—V. 61, p. 69.

Macon & Northern Railway.—At the meeting this week a report was received from Alexander Brown & Sons, agents for the bondholders, regarding the proposition made previously for the sale of the property. The Executive Committee of the company making the offer failed to approve of the details of the proposition. Under these circumstances no proposition was made to the meeting, which adjourned subject to the call of Alexander Brown & Sons.

The report presented to the meeting said:

The Macon & Northern Railway Company is taking care of itself, and while the security holders are not deriving any interest upon their investment, all the net earnings of the company being put back upon the property, it is now in very good physical condition, and under these circumstances we think it much better to hold on to our property until we can dispose of it on satisfactory terms. Our not accepting any proposition at the present time will unquestionably leave us in a much better position to make a more favorable settlement with the Reorganization Committee of the Central Railroad & Banking Company of Georgia for the guarantee of that company which we hold.—V. 61, p. 112.

Mampis & Charleston R. R. Co.—The receivers announce that the coupons due July 1, 1893, from the following-named bonds will be paid on and after August 1, 1895, at the Chase National Bank, New York, with interest thereon at 6 per cent from date of maturity:

First and Second Extension 7 per cents, extended 1880.

Second Mortgage 7 per cents, renewed January 1, 1885.

First Mortgage Tennessee Division 7 per cents,

Consolidated Mortgage 40 year 7 per cents

—V. 59, p. 1055.

Mexico Cuernavaca & Pacific RR.—A press dispatch from Cuernavaca, Mexico, July 30, says that this road has just been completed to Las Tres Marias, a distance of seventy-four kilometres from the City of Mexico, and the construction of the line to Cuernavaca is being vigorously pushed. Col. J. H. Hampson, President of the road, is quoted as saying that the prospects are bright for the building of the line to the port of Acapulco, on the Pacific Coast.

Mississippi Valley.—A special dispatch to the Globe-Democrat from Chester, Ill., says that this company by Thomas N. Chase, its President, has filed a deed appointing William J. Strong, of Chicago, attorney for the purpose of selling the \$3,000,000 of bonds of said company, which are secured by a mortgage deed of trust, dated April 10, 1894, to the amount of \$15,000 per mile for every mile of track laid from East St. Louis to Cairo, the attorney not to sell the bonds for less than 90 per cent of their face value.—V. 60, p. 432.

New York & New England RR.—Judge Wallace, in the United States Circuit Court, on Wednesday, entered an order confirming the foreclosure sale of this road to the Reorganization Committee for \$5,000,000. It is expected the new company will take possession within thirty days. Poor & Greenough will purchase the equipment bonds and their coupons due August 1.—V. 61, p. 69.

Northern Pacific.—The Northern Pacific & Montana R. R. Co. bondholders' committee has extended the time for deposit of bonds until August 15, after which a penalty of \$10 per bond will be imposed. Out of \$5,631,000 bonds listed, \$4,042,000 had been deposited with the Knickerbocker Trust Co. prior to Aug. 2.—V. 61, p. 27.

North Carolina RR.—It is stated that the Seaboard Air Line people propose to bid for the lease of this road and therefore ask that the matter be deferred for future consideration.—V. 61, p. 152.

Pennsylvania RR.—Philadelphia & Reading.—The Pennsylvania RR. Co. this week revived an old suit long dormant respecting the agreement by which the Reading Company agreed to ship annually one million tons of anthracite coal over the Pennsylvania RR. lines. Subsequently the Reading undertook to revoke the contract by reason of alleged violations of its terms by the Pennsylvania Company. The latter appointed a referee to adjust the matter, but the Reading, in equity in the Common Pleas Court, No. 3, at Philadelphia, had the referee enjoined from taking any action. No further steps were taken until this week when the Pennsylvania Railroad filed a cross bill setting forth that the Reading had defaulted in the performance of the contract, causing the Pennsylvania a loss to date of nearly \$7,000,000. The Court is asked to declare the agreement in full force and effect; that an account be stated between the parties and that the Reading Company be ordered to perform its contract.—V. 61, p. 69, 113.

Philadelphia & Reading R. R.—The receivers have obtained an order from the United States Court authorizing the purchase of new equipment—1,000 coal cars from the Pullman Company, two steam tugs and six barges. The coal cars are to cost \$489,500, to be paid for 10 per cent cash and the remainder in sixty notes, one falling due each month, thus spreading the payments over five years. The vessels are to cost \$352,000, of which the Cramps, who build them, will re-

ceive \$53,000 cash, and the remainder in notes, payable monthly.

—The results of operations for June and the seven months of the fiscal year—Dec. 1 to June 30—have been as follows :

	June.		Dec. 1 to June 30.	
	1895.	1894.	1894-95.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,726,730	1,997,307	11,356,499	11,062,064
Operating expenses.....	976,552	1,020,459	6,559,976	6,411,670
Operating profit.....	750,178	976,848	4,796,523	4,650,394
Net from other sources	81,108	59,852	350,146	312,841
Total.....	831,286	1,036,700	5,106,669	4,963,235
Deduct—				
Equipment payments..	69,780	129,954	548,544	718,153
Terminal trackage.....	50,000	50,000	350,000	350,000
Improvements, etc.....	871		75,686	111,345
Proport'n year's charges	705,000	704,470	4,935,000	4,931,290
Total.....	825,651	884,424	5,909,230	6,110,788
Balance.....	def.14,365	sur.152,276	def.802,561	df.1,147,553
COAL & IRON CO.—				
Gross receipts.....	1,473,522	2,348,984	12,024,883	12,505,148
Operating expenses.....	1,387,874	2,066,967	12,075,030	12,235,784
Colliery improvements.	31,633	67,164	265,239	29,148
Perman't improvem'ts.	1,665	3,110	23,834	16,762
Gross expenses.....	1,421,172	2,137,241	12,364,103	12,543,694
Results from mining...	pr.52,348	pr.211,743	loss 339,220	loss 38,546
Proport'n year's charges	95,000	122,209	720,000	813,798
Balance.....	def.42,652	sur.89,534	df.1,059,220	def.852,344
P. & R. AND C. & I. CO.—				
Balance of Railroad Co.	def.14,365	sur.152,276	df.802,561	df.1,147,553
Balance of C. & I. Co.	def.42,652	sur.89,534	df.1,059,220	df.852,344
Balance both cos.....	def.57,017	sur.241,810	df.1,861,781	df.1,999,897

—V. 61, p. 113.

Philadelphia Traction—Electric Traction—People's Traction—Union Traction.—The boards of directors of the Philadelphia Traction, People's Traction and Electric Traction companies have all formally approved the plan for uniting their interests. The Philadelphia Traction stockholders will hold a special meeting of stockholders on September 26 to vote on the question of leasing their system to the Union Traction Company. The stockholders of the People's and Electric Traction companies have received a circular describing the proposed consolidation. This circular is important as it states the particulars regarding the deal in official form. We therefore quote it at length :

After conference between the boards of directors of the Philadelphia Traction Company, the Electric Traction Company and the People's Traction Company, an application has been filed at Harrisburg for a charter of a new corporation, to be known as the Union Traction Company of Philadelphia, with a capital stock of \$30,000,000, divided into 600,000 shares of \$50 each. It is expected to call a first instalment of \$5 per share on or about the first of October, 1895, also a second instalment of \$5 per share within 90 days thereafter. It is not now expected that any further immediate calls will be necessary.

It is proposed that the new corporation shall acquire the control by lease or by the purchase of shares of all the lines now forming the systems of the Philadelphia Traction Company, the Electric Traction Company and the People's Traction Company, which include all the leading street passenger railway lines within the city of Philadelphia, except those of the Hestonville Mantua & Fairmount Passenger Ry. Co.

The plan adopted provides that the property and franchises of the Philadelphia Traction Company shall be leased at a rental which will give each stockholder a net dividend of \$4 per annum on each share, payable in gold coin, free of taxes, this rental being measured at 4 per cent upon a valuation of \$100 per share for each share of Philadelphia Traction Company stock.

It is proposed that the Union Traction Company shall purchase practically all the shares of the Electric Traction Company at the rate of \$55 per share for each share on which \$50 has been paid and \$70 per share for each share on which \$30 has been paid, and all the shares of the People's Traction Company at the rate of \$76 per share. The price for the shares of the Electric Traction Company and the People's Traction Company will be paid in trust certificates, to be issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities, in form similar to those issued under agreement dated April 15, 1893, upon the shares of the People's Passenger Railway Company. These trust certificates are to be issued in sums of \$1,000 each, redeemable at the option of the Union Traction Company after October 1, 1945, with interest from October 1, 1895, at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October in each year, said payments to be made in gold coin of the United States of the present standard of weight and fineness, free of taxes and all charges, and to be guaranteed by the Union Traction Company, and to be secured by a deposit in trust with the Pennsylvania Company for Insurances on Lives and Granting Annuities of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased.

The privilege is given to the stockholders of the Philadelphia Traction Company, the Electric Traction Company and the People's Traction Company, of subscribing to all the shares of the new company in proportion to their several holdings. This entitles each shareholder to subscribe to 77 per cent of the number of shares held by him in the Philadelphia, People's or Electric Traction Company.

The boards of directors of the three companies have unanimously approved of the plan. The holders of a large number of shares have already indicated their assent thereto, and you are invited to avail yourself of the opportunity to join in the arrangement.

As soon as sufficient assets have been obtained to justify the plan being declared operative, notice will be sent calling for a deposit of the shares with the Pennsylvania Company for Insurances on Lives and Granting Annuities.

The stockholders of the People's Traction Company will take action September 26 on the proposed reduction of the par value of their stock from \$50 to \$30, its paid-up value. This will reduce the capital stock of the company to \$6,000,000, which will bring the combined capital of the Electric and People's companies within the limit prescribed by law, under which the two companies can be absorbed by the Union Traction Company.

As to the use to which the cash received by the Union Traction Company from the subscriptions to its stock will be put, the Philadelphia Ledger says:

On the two calls of \$5 each per share on the stock of the Union Traction Company, amounting to \$6,000,000, it is stated

on authority that about \$4,500,000 will be used for work now "in sight;" that is, for the building of the road through Fairmount Park, with its bridge over the Schuylkill River, and for finishing up work already under way. This will leave a margin of \$1,500,000, and it is declared that there will be no further calls on the stockholders for money on their shares, unless for the purpose of building new lines not now contemplated.—V. 61, p. 152.

Pueblo City Railway.—The foreclosure sale of this street railway is advertised for August 31 at not less than \$150,000.—V. 60, p. 1010.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

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Long Island Traction.....	pl-m.1145	Achison T. & S. Fe—	
Milwaukee St. Ry.....	def. 929	St. Louis & San Fran.....	coup. 151
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Cape Girardeau St. Ry.....	sale. 26	Knoxville Electric.....	sale. 152
Charleston (W.V.) St. Ry.....	sale. 26	Oreg. Ry. & Nav. sale of colat.	152
		Union Pac. coll. tr. g. 6s. coup.	153

Rockaway Valley RR.—Commissioner Rowe has been authorized to sell sections two and three, one from Peapack, New Jersey, to Minden, and from Minden to Morristown, of the Rockaway Valley Railroad Company, which was controlled by Mr. Pidcock. The first section, from Whitehouse to Peapack, was sold last week and was bought in for \$30,000 by two of Mr. Pidcock's sons.—V. 61, p. 153.

St. Louis Street Railway Consolidation.—Negotiations are pending with a view to consolidating the leading street car lines of St. Louis, Mo., into a single system.

Savannah & Western RR. Co.—Central RR & Banking.—The Savannah & Western Bondholders' Committee, of which Simon Borg is chairman, gives notice that it has agreed to participate in a plan for the purchase of the properties of the Central Railroad & Banking Company of Georgia, subject to the approval of the Savannah & Western certificate holders as provided in the Bondholders' Protective Agreement. A meeting of the certificate holders will therefore be held at the office of Messrs. Simon Borg & Co., New York City, August 26, 1895, for the purpose of ratifying the action of the committee in accepting participation in said plan. In order to render the plan effective, the consent of the holders of 60 per cent of the certificates is essential. The committee has remitted until August 3 the penalty of \$25 heretofore imposed for deposit of unassented bonds, after which day no bonds will be received for account of the committee except upon the payment of a penalty of \$25 per bond.

The Borg Committee has issued a circular explaining the situation. In the course of this circular, alluding to the new consols which are allotted to the bondholders [see V. 61, p. 112] the committee says :

If you desire that your bonds should be cashed it is necessary to file, in writing, with the committee a notice to that effect within fifteen days after the bondholders' meeting (which meeting has been called for the 26th day of August, 1895). If you prefer to participate in the syndicate which will bring out the new consolidated bonds, you have a right to do so. In this event you will receive the pro rata net cash proceeds of the bonds which are sold and of any bonds remaining unsold. We are informed by the proposed purchasers that all of the new consolidated bonds of the Central of Georgia Railway Company have been or are to be underwritten and will be offered to the public in the usual manner at a price in excess of 85.—V. 61, p. 68, 153.

Southern Central.—The reorganization committee, of which Simon Borg is chairman, announces that the time for depositing bonds with the Metropolitan Trust Company has been extended to Aug. 15, which is the last day on which bonds will be received for deposit.—V. 61, p. 28.

Toronto Hamilton & Buffalo.—Arrangements have been completed to extend this road at both ends to make it a through line between Buffalo and Toronto via Hamilton, a total distance of 122 miles. The Canadian Government grants a subsidy of \$3,200 for each mile of track and the City of Hamilton has also granted a subsidy of \$225,000. S. E. Peabody, President of the American Loan & Trust Company, of Boston; N. W. Jordan, Treasurer of the same company; Henry D. Hyde, of Boston, and W. N. Coler & Co., bankers, of New York, are stockholders.

Union Pacific.—A dispatch from Omaha July 29 says that Special Master Cornish has filed a report in the two Union Pacific cases. Edward Sheldon, attorney for the trustees of the Denver Extension bonds prayed on January 25 for an order for the Receivers to pay certain interest on those bonds. Judge Cornish recommends that the petition be denied on the ground that there was not sufficient funds to the credit of that mortgage division to pay the interest in default. The second report refers to the non-payment of the taxes on the Kansas City & Omaha road. Taxes were delinquent for 1894 in February, and the bondholders filed a prayer with the Court calling upon the receivers to pay overdue taxes. Judge Cornish denies the petition for the reason that he finds no funds available for the purpose prayed for by the bondholders. The cases were heard in New York.—V. 61, p. 153.

Unadilla Valley.—This railroad, running from Bridgewater to New Berlin, N. Y., a distance of 20 miles, was formally opened on Thursday. By means of the new road the Delaware Lackawanna & Western obtains a connection with the New Berlin branch of the New York Ontario & Western Railroad. The road was chartered in 1890.

United States Cordage.—The company's reorganization committee announces that there have been deposited with the Manhattan Trust Company under the plan of reorganization more than a majority of the outstanding bonds of the United States Cordage Company, and also more than 70 per cent of the guaranteed, preferred and common stocks of said company. The committee has therefore declared said plan of reorganization operative.

The bondholders' committee say that even if it be true, as announced, that the company's committee has received a majority of the Cordage bonds, that fact does not in any respect alter the purposes of the bondholders' committee, who intend to prosecute the plan announced by them and who have sufficient support to enable them to carry it out. A mere majority of bonds, they say, gives no practical advantage to the party holding them in the face of an amount so large as that held by the bondholders' committee and others who have not joined the Waterbury plan.—V. 61, p. 153.

United States Leather.—The executive committee, "in view of the misleading reports which have recently appeared," has sent to the stockholders a circular in which the statements quoted in the CHRONICLE of July 20 (p. 114) are repeated. They also say the company "will be glad to explain any item" in the annual report issued in February last "needing elucidation, or to give upon personal application of stockholders such general information as can be reasonably asked for." The circular closes with the following:

The status of the \$4,000,000 bonds unissued and in the treasury is unchanged, power to issue remaining with the directors; and while no present necessity exists for their sale yet as trustees for the stockholders, the directors would not hesitate to take action should conditions arise when in their judgment the company's interest would be served by the sale of all or any portion of them.—V. 61, p. 114.

Valley RR. of Ohio—Baltimore & Ohio.—The Court yesterday granted a decree for the foreclosure sale of the Valley RR. of Ohio.

Washington County Railroad (of Maine).—The citizens of Washington County, Me., this week voted largely in favor of the proposition to subscribe to \$500,000 of the company's preferred stock, as authorized to do by the last legislature. The projectors are said to have secured also private subscriptions for a considerable portion of an additional \$200,000 of the stock, and the chances of the road being constructed are considered good. The project is a reorganization of the Shore Line RR. Co. The line is to extend from a connection with the Maine Central across Washington County as near the coast line as practicable to Calais and Eastport on the eastern boundary line of Maine. Mr. George A. Curran, of Portland, Me., is President of the new company and the projectors include Messrs. S. H. Leavitt, S. D. Leavitt, N. A. Nutt, G. A. Murchie, E. B. Curtis and T. W. Cooper. Washington County is the most eastern county of Maine and up to the present time has enjoyed railroad facilities only on its northern, eastern and western borders.

—The Reorganization Committee of the Fort Worth & Denver City Railway Co. gives notice to the holders of the first mortgage bonds that deposits should be promptly made with the Mercantile Trust Co. in exchange for its negotiable certificates, and those who have not received the circular of the Reorganization Committee, showing the necessity of an immediate deposit in order to protect the property, will be furnished with it on application to the Mercantile Trust Co. or at the office of the Company, No. 1 Broadway, New York City.

—The Louisville & Nashville Railroad Co. having called in for payment the entire issue of the Louisville & Nashville Railroad Co. ten-forty adjustment mortgage bonds, dated October 2, 1884, on the first day of February, 1896, Messrs. August Belmont & Co. give notice that they are prepared to purchase such bonds in anticipation of payment by the company at a price equal to their redemption value on that date, less a discount of 3 per cent per annum.

—Messrs. Griswold & Gillett offer a limited amount of first mortgage 5 per cent 30-year gold bonds of the Centralia & Chester Railroad Company of Illinois at 92½ and accrued interest, at which price they will pay the investor over 5½ per cent. These bonds are not a new security, as the twelfth coupon was paid at the Farmers' Loan & Trust Company, trustee of the mortgage, on July 1. A map of the line will be found in our INVESTORS' SUPPLEMENT.

—Mr. Henry P. Davison has been appointed cashier of the Liberty National Bank and Messrs. Charles G. Emery and E. C. Converse have been added to the board of directors. The Liberty Bank is located in the Central Railroad Building, Liberty Street, corner West Street. Its list of directors comprises prominent names in the financial world. See the card on the first page of the CHRONICLE.

—In our advertising columns will be found a list of investment securities offered by Messrs. Redmond, Kerr & Co., covering a large variety of steam and street railroad securities. These securities are fully described in the circulars issued by this firm, which will be mailed on application.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY.

ANNUAL REPORT FOR THE THIRTY-SIXTH FISCAL YEAR ENDING MAY 31, 1895.

The annual report of the business and affairs of the Chicago & North Western Railway Company for the fiscal year beginning June 1st, 1894, and ending May 31st, 1895, is herewith submitted:

A summary of the year's operations is as follows:

Gross Earnings from Traffic.....	\$28,108,374 43
All Charges against Income.....	25,501,325 97
Net Receipts from Traffic.....	\$2,607,048 46
Other Income from Investments.....	244,907 50

Net Receipts..... \$2,851,955 96

The account is as follows:

GROSS EARNINGS.

Passenger Earnings.....	\$7,044,691 43
Freight Earnings.....	19,484,415 06
Express and Mail Earnings.....	1,297,716 23
Miscellaneous Earnings.....	281,551 71

\$28,108,374 43

CHARGES AGAINST INCOME.

Operating Expenses (62 ²⁷ / ₁₀₀ per cent).....	\$17,503,917 35
Taxes (3 ⁵⁹ / ₁₀₀ per cent).....	1,007,811 22

18,511,728 57

Net Earnings..... \$9,596,645 86

Net Interest on Bonds and Interest... \$7,071,135 30

Less Credits:

Balance of Int. and Exchange.....\$30,767 90

Div. on Omaha Pref. Stock... 376,600 00

407,367 90

6,663,767 40

Profits..... 2,932,878 46

Deduct Sinking Funds..... 325,830 00

Balance Profit for the Year..... \$2,607,048 46

Add Income from Investments..... 244,907 50

Net Receipts for the Year..... \$2,851,955 96

Amount taken from Accumulated Surplus..... 273,590 04

Total..... \$3,125,546 00

DIVIDENDS.

The foregoing statement shows net earnings sufficient to pay seven per cent upon the Preferred Stock, and—with the additional sum of \$273,590 04, taken from the undivided surplus of previous years—four per cent upon the Common Stock, and such dividends were respectively declared for the year, to wit:

Seven per cent upon Preferred Stock..... \$1,563,450 00

Four per cent upon Common Stock..... 1,562,096 00

Total of Dividends..... \$3,125,546 00

COMPARATIVE STATEMENT.

FISCAL YEAR 1895 WITH 1894.

	For 1895.	For 1894.	Difference.
	<i>Aver. miles op.,</i>	<i>Aver. miles op.,</i>	
	5,030.78.	4,841.35.	
Passenger Earnings.....	\$7,044,691 43	\$9,226,466 90	Dec. \$2,181,775 47
Freight Earnings.....	19,484,415 06	21,284,929 06	Dec. 1,800,514 00
Express & Mail.....	1,297,716 23	1,186,248 68	Inc. 111,467 55
Miscellaneous.....	281,551 71	288,537 65	Dec. 6,985 94
Total.....	\$28,108,374 43	\$31,986,182 29	Dec. \$3,877,807 86

Gross Earnings, 1895..... \$28,108,374 43

Gross Earnings, 1894..... 31,986,182 29

Decrease, 12¹²/₁₀₀ per cent..... \$3,877,807 86

Operating Expenses, 1895..... \$17,503,917 35

Operating Expenses, 1894..... 19,867,627 50

Decrease, 11⁹⁰/₁₀₀ per cent..... \$2,363,710 15

Taxes, 1895..... \$1,007,811 22

Taxes, 1894..... 1,040,302 28

Decrease, 3¹²/₁₀₀ per cent..... \$32,491 06

Net Interest on Bonds, 1895..... \$6,663,767 40

Net Interest on Bonds, 1894..... 6,443,558 95

Increase, 3⁴²/₁₀₀ per cent..... \$220,208 45

Sinking Funds, 1895..... \$325,830 00

Sinking Funds, 1894..... 327,150 00

Decrease, 4⁰/₁₀₀ per cent..... \$1,320 00

Net Revenue, 1895..... \$2,851,955 96

Net Revenue, 1894..... 4,307,543 56

Decrease, 33⁷⁹/₁₀₀ per cent..... \$1,455,587 60

LENGTH OF ROAD.

The miles of railroad embraced in the system of the Chicago & North Western Railway are the same as were in operation at the beginning of the fiscal year, to wit, 5,030.78 miles, as follows:

Chicago & North Western Railway, including as its Ashland Division the former Milwaukee Lake Shore & Western Railway.....	3,782.29 Miles.
Leased road (St. Paul East'n Grand Trunk R'y) received from the M. L. S. & W. R'y Co.....	60.02 "
	3,842.31 "
Winona & St. Peter, proprietary road.....	448.48
Dakota Central " ".....	723.93
Princeton & Western " ".....	16.06
	1,188.47
Length of road.....	5,030.78 "

All of which was operated the entire year against the average of 4,841.35 miles operated in the preceding year. The mileage by States is as follows:

In Illinois.....	593.97
In Wisconsin.....	1,579.62
In Michigan.....	521.19
In Iowa.....	1,163.12
In Minnesota.....	414.47
In South Dakota.....	744.13
In North Dakota.....	14.28
Total.....	5,030.78

The number of miles laid with steel rails on May 31, 1895, was 4,726.35, equal to 93.95-100 per cent of the whole mileage. The total of second track not included in the foregoing statement was 393.78 100 miles, all of which is laid with steel.

CAPITAL STOCK.

Capital Stock account on May 31, 1895, was as follows:

	Stock outstanding.	Stock held by the Company.	Total.
Common Stock.....	\$39,052,400 00	\$2,333,000 00	\$41,385,400 00
Preferred Stock.....	22,335,000 00	3,200 00	22,338,200 00
	\$61,387,400 00	\$2,336,200 00	\$63,723,600 00
Common Scrip.....	2,387 92	78 05	2,465 97
Preferred Scrip.....	170 00	84 56	254 56
	\$61,389,957 92	\$2,336,362 61	\$63,726,320 53

The only change during the year was the issue of one share of Common Stock for conversion of Scrip.

FUNDED DEBT.

By the payment of bonds drawn for cancellation in the sinking funds, and the redemption of \$3,000 of Cedar Rapids & Missouri River Second Mortgage Bonds which matured in 1894, the funded debt was reduced \$249,000 during the year, viz:

BONDS PAID.

C. & N. W. Sinking Fund Bonds of 1879, out of \$129,000 drawn.....	\$120,000
M. L. S. & W. R'y Equipment Bonds of 1885.....	105,000
M. L. S. & W. R'y Hurley & Ontonagon Bonds, out of \$25,000 drawn.....	21,000
Cedar Rapids & Missouri River RR. Co., Second Mort. Bonds.....	3,000

Reduction of debt.....\$249,000

The Company also paid to the sinking fund of the Milwaukee Lake Shore & Western Railway Extension & Improvement Bonds and cancelled \$42,000 of the same issue, taken from bonds on hand, which amount is not included in above statement.

The debt was increased by the issue and sale of \$1,800,000 of the 25 year five per cent Debenture Bonds of 1909, the same being the balance of this class of bonds heretofore reserved from issue; of the present amount \$1,500,000 were sold in anticipation of a large expenditure for track elevation in the city of Chicago, and for construction and equipment purposes, and \$300,000 were sold for sinking fund investments.

The net increase arising from these changes during the year was \$1,551,000. The total amount of funded debt on May 31st, 1895, including \$2,252,000 of live bonds in the various sinking funds was \$131,664,500.

PASSENGER TRAFFIC.

The gross earnings from passengers amounted to \$7,044,691.43 against \$9,236,466.99 in the preceding year, being a decrease of \$2,191,775.47, or 23.63-100 per cent; this decrease was equivalent to 56.26-100 per cent of the total losses which the Company sustained upon all of its traffic during the year, and was, for the most part, the result of general dulness and local inactivity which followed closely upon the discontinuance of the large movement of the World's Fair travel in the preceding year.

In detail the decrease in earnings from first class passengers was \$404,256.55, or 7.56-100 per cent; in round trip and excursion travel, which in the previous year included the great bulk of World's Fair passengers, the decrease amounted to \$1,875,079.00, or 64 per cent; in the earnings from commutation travel the decrease was \$99,776.56, or 8.34 per cent and in parlor car travel the decrease was \$4,918.51, or 13.52-100 per cent; there was a small gain of \$2,255.15 in receipts from second class passengers, caused by the relatively longer haul of the travel compared with that of the preceding year.

The number of passengers carried was 15,117,298, a comparative decrease of 1,965,102 passengers, or 11.50-100 per cent; the decrease in first class was 222,823 or 3.83-100 per cent; the decrease in second class was 1,084 or 18 per cent; the decrease in round trip and excursion passengers was 643,504 or 33.10-100 per cent; and the decrease in commu-

tion passengers was 1,092,691 or 11.74-100 per cent; the average rate received from first class passengers was 88 cents, from second class, \$6.43, from round trip and excursion 72 cents, and from commutation passengers, 13 cents, making the total average rate received from each passenger 47 cents, against 54 cents in the preceding year, a reduction equal to 12.96-100 per cent.

The total number of all classes carried one mile was 340,377,973, a decrease of 133,762,860, or 23.21-100 per cent.

The number of first class passengers carried one mile decreased 22,338,269, or 10.47-100 per cent; the number one mile of second class increased 169,257, or 12.86-100 per cent; the number one mile of round trip and excursion decreased 101,236,165, or 69 per cent, and the number one mile of commutation passengers decreased 10,267,683, or 9.11-100 per cent.

The average rate received per passenger per mile was 27.100 cents, against 1.95-100 cents in the previous year, an increase of 6.15-100 per cent, and the average distance that each passenger was carried was 23.52-100 miles, being a decrease of 5.24-100 miles compared with the distance traveled by each passenger in the preceding year.

FREIGHT TRAFFIC.

The earnings from freight traffic were \$19,484,415.06, against \$21,284,929.06 in the preceding year, a decrease of \$1,800,514.00 or 8.46-100 per cent.

The total number of tons of freight carried was 13,822,906, against 12,949,382 tons in the preceding year; an increase of 873,524 tons, or 6.75-100 per cent; this increase was derived principally from a partial revival of iron ore tonnage during the season of lake navigation, and a moderate amount came from the movement of iron products, stone, brick, lumber, and other coarse and miscellaneous commodities.

The average rate received per ton was \$1.41 against \$1.64 in previous year, a decrease of 23 cents per ton, or 14.2-100 per cent; the number of tons carried one mile declined from 1,989,355,696 to 1,713,655,944, a decrease of 275,699,752 tons, equal to 13.86-100 per cent; the average distance that each ton of freight was carried was 124 miles against 154 in the preceding year, being a decrease of 30 miles, or 19.48-100 per cent, and the rate received per ton per mile was 1.14-100 cents.

PERFORMANCE OF ENGINES.

There was a decrease in the number of miles run during the year as follows: Reduction in passenger service, 208,040 miles, or 2.15-100 per cent; in freight service, 1,401,499 miles, or 8.72-100 per cent; in switching, 549,087 miles, or 8.6-100 per cent, and in gravel train work, 182,030 miles, or 27.45-100 per cent. The total mileage accomplished was 39,866,139, against 33,206,795 in the preceding year, a decrease of 2,340,656 miles, or 7.5-100 per cent.

The cost of this service, including labor, supplies, fuel and repairs, amounted to \$5,586,187.37, and was 31.91-100 per cent of the entire operating expenses. The reduction in this department of expenditure, as compared with the previous year, was \$614,713.98, or 9.91-100 per cent as follows: Decrease in service of enginemen, firemen and wipers, \$155,511.32, or 6.68-100 per cent; decrease in fuel account, \$273,518.78, or 10.38-100 per cent; decrease in oil, waste and tallow, \$23,285.20, or 22.93-100 per cent, and decrease in cost of repairs, \$162,398.68, or 14.29-100 per cent.

The total cost per mile run was 18.10-100 cents against 18.67-100 in the preceding year, distributed as follows: For service of enginemen, firemen and wipers, per mile run, 7.3-100 cents, being a slight increase per mile of 2-100 of a cent; for fuel, per mile, 7.66-100 cents; for oil, waste and tallow, per mile, 25-100 of a cent, and for repairs, per mile, 3.16-100 cents.

The miles run per ton of coal or cord of wood were 24.36-100, a gain of 1.46-100 miles, or 6.38-100 per cent; the miles run to a pint of oil were 16.88-100, a gain of 1.87-100 miles, or 12.46-100 per cent; and the miles run to a pound of waste, 156.50-100, a gain of 23.93-100 miles, or 18.5-100 per cent.

The quantity of coal consumed by engines was 1,243,015 tons, being a decrease of 168,798 tons, or 11.96-100 per cent, as compared with the consumption in the previous year, and the quantity of wood consumed was 23,773 cords, a decrease of 15,396 cords, or 39.31-100 per cent.

The average cost of coal per ton was \$1.85, an increase of 5 cents per ton, or 2.78-100 per cent; and the average cost of wood per cord was \$2.71, an increase per cord of 18 cents, or 7.11-100 per cent.

MAINTENANCE OF TRACK.

The gross sum expended upon track was \$2,704,386.86, of which amount \$1,595,250.70 was for labor; \$512,440.35 for renewals of rails; \$399,059.87 for renewals of ties, and \$197,635.94 for track fastenings, switches, frogs, dump cars, hand cars, tools, etc.; against these charges were credits of \$251,192.49 for value of old rails taken up and \$33,376.39 for old track material, making the net expenditure for renewals and repairs \$2,419,817.98.

The quantity of steel rail laid was 20,518.540-2240 tons, of iron rail 187.703-2240 tons, and the number of cross-ties laid in the track were 1,061,688.

Besides these outlays, \$454,675.11 was expended upon roadway, bridges, culverts, cattle guards, fencing, road crossings, etc., and charged to operating expenses.

The condition of the track has been fully maintained throughout the year.

EQUIPMENT.

The number of locomotive engines was 1,010, the same as at the beginning of the year. To the car equipment were added 85 cars by the purchase of 110 refrigerator cars and the dismantling of 25 dump cars taken out of service. The whole car equipment at the close of the year consisted of 36,238 cars of all classes.

The sum of \$1,016,381 49 (less credit of \$42,529 52 for old material) was expended in locomotive repairs in the Company's shops, and 505 engines were taken up, partially rebuilt and put in thorough repair.

For the maintenance of passenger equipment, the net sum of \$324,441 08 was expended, and for freight equipment the net sum of \$878,559 05, included in which is the cost of 625 box cars and 208 live-stock cars purchased to replace worn-out cars.

A large amount of work was done during the year in equipping passenger trains with steam-heating apparatus and Pintsch gas light, and in fitting up freight cars with air brakes and automatic couplers, in addition to the usual repairs and renewals, and the rebuilding of 6 furniture cars.

GENERAL REMARKS.

In the Land Department the sales consisted of 15,755 99-100 acres and 467 lots, which were sold upon the usual terms for the consideration of \$152,676 07. The average rate received was \$10 15 per acre for lands in the Minnesota Grant, \$3 37 per acre for lands in Michigan, \$4 50 for lands in Wisconsin and \$1 97 per acre for Ashland Division lands.

The net land income amounted to \$316,770 85, including sales of sundry miscellaneous lands, for which the sum of \$17,740 05 was realized and credited to construction account.

The quantity of all lands remaining on the 31st of May, 1895, was 967,855 82-100 acres, of which 231,490 88-100 acres had been sold under contracts still running, and 736,364 94-100 acres were unsold lands.

The outstanding amounts unpaid to the Land Department on the 31st of May last for lands and lots sold under contracts were \$1,247,758 11.

These transactions do not include the lands of the St. Paul Eastern Grand Trunk Ry. Co., of inconsiderable amount, which are set over to the credit of that company.

There was a large reduction in the amount expended on construction account, and for new equipment and permanent improvements, during the year; additional facilities were acquired by the building of 36 54-100 miles of side tracks, at a cost of \$143,565 66; the sum of \$19,894 33 was paid for right of way; \$52,659 62 was expended for account of second track; \$90,313 90 for equipment; \$71,112 40 as the first outlay for elevation of track in Chicago; \$103,579 59 for iron ore docks and wharves at Ashland, and \$104,655 05 was expended for various other permanent improvements on the Company's property.

The gross earnings per mile of road averaged \$5,587 28, against \$6,806 87 per mile in the preceding year, being a decrease of \$1,019 59 per mile, equal to 15 43-100 per cent; operating expenses and taxes were reduced from the average of \$4,318 62 per mile in the preceding year to \$3,679 69, making a saving of \$638 93 per mile, or 14 79-100 per cent.

The rate of operating expenses to gross earnings was 62 27-100 per cent and of operating expenses and taxes 65 86-100 per cent, against 62 11-100 per cent and 65 37-100 per cent, respectively, in the previous year.

The fiscal year covered by this report was marked by a series of adverse circumstances, which greatly reduced both freight and passenger earnings. At its beginning business had not recovered from the general depression of the previous two years, when freight earnings had fallen off with the decline of numerous industries, and the situation, with respect to passenger traffic, was only relieved by the exceptional movement of World's Fair travel. These existing conditions were soon aggravated by the formidable labor strike which originated at the Pullman Car shops, and, in spreading, involved the Company's lines in common with other roads at Chicago and throughout the West, to the interruption of communication, trade and travel, with corresponding loss of revenue.

This disturbance was followed by the unparalleled and almost complete failure of the crops in Iowa, Nebraska and South Dakota, and by less general failure in other regions served by the Company's system of roads, and the immense volume of tonnage dependent upon the movement of agricultural products, and the consequent prosperity attending the same were lost to the year's business, and the result is shown in the unusual decline of receipts, both in freight and passenger earnings.

Notwithstanding the large curtailment of expenditures in all departments as compared with former recent years, made necessary by the serious falling off in tonnage movement and passengers, the amount of material and labor expended has been sufficient to maintain the property in good condition.

The usual detailed statements, tables and statistics showing the results of the year's business, and the reports of the Land Commissioner, and of the Fremont Elkhorn & Missouri Valley Railroad Company, will be found in the accompanying pages.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1895.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 2, 1895.

There has been increased inquiry for bulk parcels of many descriptions of staple merchandise and jobbers and retailers generally appear about ready to commence renewal of working assortments. All recent gains in value have been well sustained and additional business has in some instances served as stimulus for further advance in prices. A few labor troubles have developed during the week; but as a rule employers manifest a disposition to grant reasonable requests from workmen. Variable weather has prevailed over most latitudes during the week, but there is no evidence to indicate that growing crops have suffered any appreciable injury. The marketing of new wheat continues very slow.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1895.	Aug. 1, 1895.	Aug. 1, 1894.
Pork.....	bbls. 14,352	10,183	2,117
Lard.....	tes. 17,977	25,643	12,668
Tobacco, domestic.....	hhds. 18,548	19,168	16,579
Tobacco, foreign.....	bales. 64,145	60,844	49,939
Coffee, Rio.....	bags. 281,563	191,713	130,751
Coffee, other.....	bags. 94,851	87,422	39,251
Coffee, Java, &c.....	mats. 24,537	32,477	61,032
Sugar.....	hhds. 5,772	5,498	16,538
Sugar.....	bags, &c. 516,636	685,723	1,122,854
Molasses, foreign.....	hhds. None.	215	712
Hides.....	No. 25,700	35,300	173,100
Cotton.....	bales. 198,760	175,692	138,444
Rosin.....	bbls. 17,095	22,764	20,875
Spirits turpentine.....	bbls. 1,226	2,623	1,961
Tar.....	bbls. 2,779	2,945	281
Rice, E. I.....	bags. 46,000	50,800	28,000
Rice, domestic.....	bbls. 900	610	700
Linseed.....	bags. None.	None.	None.
Saltpetre.....	bags. 2,600	2,600	8,800
Jute butts.....	bales. None.	2,300	None.
Manila hemp.....	bales. 26,668	13,202	6,364
Sisal hemp.....	bales. 12,078	8,928	9,326
Flour.....	bbls. and sacks. 126,600	132,700	162,900

Lard on the spot has declined, and at the concessions increased business has been transacted, closing at 6 45c. for prime Western, 6 25c. for prime City and 6 85c. for refined for the Continent. The speculation in the local market for lard futures has been at a standstill, but prices have been quoted lower in response to weaker advices from the West, where leading packers have been operating for a decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	c. 6'65	6'67	6'60	6'50	6'50	6'45

Pork has sold moderately well at lower prices, closing at \$11 75@12 25 for mess. Cutmeats have been quiet and easier. Tallow has been quiet but steady, closing at 4@4 1/2c. Cotton-seed oil has been steady, closing at 28@28 1/2c. for prime yellow and 27@27 1/2c. for off grade yellow. Butter has advanced. Cheese has been easier. Fresh eggs have been firmer.

Raw sugars have sold with greater freedom, in part to arrive, and prices are higher. Centrifugal quoted at 3 5-16c. for 96-deg. test and muscovado at 2 15-16c. for 89 deg. test. Refined sugars were quiet but steady; granulated quoted 4 5/8c. Teas easy.

Coffee sold freely at higher prices, closing firm at the advance. Rio quoted at 16 1/4c. for No. 7, good. Cutuca 19 1/2c. and standard Java 27 1/4@27 3/4c. For future delivery offerings were moderate, demand to cover good, and prices firm, closing unsettled.

The following were the final asking prices:

Aug.....	15'45c.	Nov.....	15'50c.	Feb.....	15'30c.
Sept.....	15'60c.	Dec.....	15'35c.	March.....	15'20c.
Oct.....	15'60c.	Jan.....	15'30c.	April.....	15'15c.

Kentucky tobacco has sold slowly, but prices have ruled steady at 2 1/2@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has been in slightly better request and steady. Sales for the week were 1,450 cases as follows: 200 cases 1892 crop, Wisconsin Havana, 12@15c.; 100 cases 1893 crop, Zimmer's, p. t.; 200 cases 1892 crop, Pennsylvania Havana, 10@12c.; 100 cases 1893 crop, Pennsylvania seed leaf, 10c.; 150 cases 1893 crop, New England Havana, 8@10c.; 100 cases 1892 crop, New England Havana, 18@30c.; 400 cases 1894 crop, New England Havana, 16@20c. and 200 cases 1893 crop, Onondaga, 5@20c.; also 750 bales Havana, 65c.@\$1 15, and 450 bales Sumatra, 60c.@\$3, in bond.

Trading in the market for Straits tin has been quiet and prices have declined in response to weaker advices, closing barely steady at 14 25c. Ingot copper has continued to advance, and the close was strong at 11 90@12c. for Lake. Lead has made a slight further advance, and the close was steady at 3 55c. for domestic. Spelter has also advanced, closing firm at 3 85@3 87 1/2c. for domestic. Pig iron has been moderately active and firm, closing at \$11 50@14 00 for domestic.

R-fined petroleum has further declined, closing at 7 10c. in bbls, 4 60c. in bulk and 7 50c. in cases; crude in bbls. has been nominal; naphtha, 9 25c. Crude certificates have been steady, closing at 1 30c. asked. Spirits turpentine has further declined, but the close was steady at 27c.@27 1/4c. Rosins have been easier, closing at \$1 52 1/2@1 57 1/2. Wool has been moderately active and firm. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, August 2, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,760 bales, against 2,734 bales last week and 2,676 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,865,690 bales, against 5,918,843 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,946,847 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	75	.....	.....	.....	.....	.....	75
Velasco, &c.....	.....	.....	.....	.....	.....	.....	8
New Orleans.....	6	685	14	43	6	8	762
Mobile.....	15	1	1	.....	.....	.....	63
Florida.....	.....	.....	.....	.....	.....	.....	80
Savannah.....	10	9	29	1	.....	.....	68
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	117
Charleston.....	19	.....	2	.....	.....	.....	30
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	1	22	2	.....	.....	25
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	.....	10	10	18	4	53
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	40	40	151	231
Baltimore.....	.....	.....	.....	.....	.....	76	76
Philadelph'a &c.....	41	131	.....	30	.....	101	303
Tot'ls this week	177	827	78	126	73	479	1,760

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 2.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	75	1,656,640	179	1,003,842	9,865	7,149
Velasco, &c.	8	74,005	351	44,438	.....	.....
New Orleans	762	2,577,939	1,423	1,870,780	94,887	40,892
Mobile.....	80	233,404	35	198,022	5,342	2,692
Florida.....	.....	25,402	.....	36,474	.....	.....
Savannah...	117	941,576	348	964,923	4,676	7,531
Br'wick, &c	.....	152,809	.....	98,041	1,400	700
Charleston...	30	427,568	52	338,796	15,918	12,173
P. Royal, &c.	.....	160,796	50	80,338	.....	.....
Wilmington..	25	234,490	38	189,614	2,758	1,654
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk.....	53	470,053	443	490,460	11,088	6,792
West Point...	.....	286,184	45	239,359	200	100
N'p't N., &c	.....	42,983	19	61,619	.....	.....
New York.....	.....	137,107	.....	70,529	172,991	132,284
Boston.....	231	166,226	581	100,916	3,894	4,206
Baltimore...	76	119,183	127	61,618	8,933	9,808
Philadel., &c.	303	153,392	253	68,075	4,916	2,358
Totals.....	1,760	7,865,690	3,944	5,918,843	339,474	228,333

NOTE.—1,000 bales added at Galveston and 3,704 bales at New Orleans as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	83	530	250	532	607	201
New Orleans	762	1,423	4,579	3,293	1,442	331
Mobile.....	80	35	243	47	201	33
Savannah...	117	348	1,444	972	1,576	156
Char'ton, &c.	30	102	31	163	451	5
Wilm'ton, &c	25	38	33	56	54	19
Norfolk.....	53	443	1,242	183	370	111
W. Point, &c.	.....	64	393	280	412	449
All others...	610	961	2,498	3,130	1,737	112
Tot. this wk.	1,760	3,944	10,713	8,656	6,850	1,419

Since Sept. 1 7,865,690 5,918,843 5,061,467 7,105,033 6,907,696 5,301,007

The exports for the week ending this evening reach a total of 7,675 bales, of which 4,503 were to Great Britain, 338 to France and 2,834 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 2.				From Sept. 1, 1894, to Aug. 2 1895			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.	.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans...	3,004	.....	.....	3,004	867,369	461,263	688,414	2,029,985
Mobile & Pen.	.....	.....	.....	.....	92,476	.....	31,120	123,596
Savannah.....	.....	.....	.....	.....	63,132	27,160	458,335	545,627
Brunswick.....	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	358,155	18,791	232,283	499,232
Wilmington..	.....	.....	.....	.....	55,044	4,160	143,032	202,236
Norfolk.....	.....	.....	.....	.....	113,890	.....	44,425	188,314
West Point...	.....	.....	.....	.....	70,871	.....	36,257	107,128
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	33,473
New York.....	1,091	333	2,834	4,258	463,88	41,025	295,263	800,076
Boston.....	370	.....	.....	370	284,116	.....	2,557	286,673
Baltimore...	8	.....	.....	8	100,993	7,155	118,942	275,760
Philadelph'a, &c	28	.....	.....	28	66,834	.....	20,469	87,303
Total.....	4,503	338	2,834	7,675	3,424,233	771,967	2,400,066	6,696,266
Total 1894-95.	2,844	165	90,569	33,507	2,868,893	589,816	1,712,510	5,160,219

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building.

Aug. 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,565	490	955	87	8,097	86,590
Galveston.....	None.	None.	None.	211	211	9,654
Savannah.....	None.	None.	None.	None.	None.	4,676
Charleston.....	None.	None.	None.	None.	None.	18,918
Mobile.....	None.	None.	None.	None.	None.	5,342
Norfolk.....	None.	None.	None.	1,000	1,000	10,088
New York.....	600	200	1,250	None.	2,050	170,841
Other ports.....	1,800	None.	700	None.	2,500	19,567
Total 1895...	8,965	690	2,905	1,298	13,858	325,616
Total 1894...	8,886	1,539	16,553	1,889	28,867	199,466
Total 1893...	16,331	2,979	7,804	2,512	29,626	257,086

Speculation in cotton for future delivery at this market has been irregular. At commencement of week business was unusually dull with tone easy, but demand subsequently revived and prices advanced in consequence of an increased consuming demand for cotton and an unfavorable construction placed upon crop advices from the South. Saturday brought only limited trading, confined mainly to settling up small deals for the week, and prices declined 2@3 points. About the same decline took place on Monday without really any new features shown, and on Tuesday trading was so light that scarcely a fluctuation took place; closing rates were same as preceding day. On Wednesday, however, there was a sharp change for the better, stimulated by unexpectedly poor showing in Government weather report and increased demand from Eastern spinners, influences that served to stimulate a net gain of 6@7 points. Yesterday the same general influences, fortified by stronger cable advices, created further buoyancy, with 12@13 points additional advance made. To-day the demand was generally less active and with some selling to realize prices receded about 5 points. Cotton on the spot is steady at 7 1/8 c. for middling uplands.

The total sales for forward delivery for the week are 409,700 bales. For immediate delivery the total sales foot up this week 33,447 bales, including 3,149 for export, 5,398 for consumption, — for speculation and 18,900 on contract. The following are the official quotations for each day of the past week— July 27 to August 2.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7 8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained...	7 3/4 off.
Good Middling.....	7 1/2 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	7 1/8 off.	Strict Low Mid. Stained...	28 3/4 off.
Low Middling.....	7 1/8 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	1 3/8 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 7/8	5 7/8	5 7/8	5 15/16	6	6
Low Middling.....	6 1/8	6 1/8	6 1/8	6 3/8	6 11/16	6 11/16
Middling.....	7	7	7	7 1/16	7 3/8	7 3/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 3/8	7 7/16	7 7/16
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 15/16	8	8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 2/8	6 4	6 1/4
Low Middling.....	6 13/16	6 13/16	6 13/16	6 7/8	6 15/16	6 15/16
Middling.....	7 1/4	7 1/4	7 1/4	7 1/8	7 3/8	7 3/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 3/8	7 11/16	7 11/16
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 4	8 4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 3/8	5 3/8	5 3/8	5 11/16	5 3/4	5 3/4
Middling.....	6 1/8	6 1/8	6 1/8	6 5/8	6 11/16	6 11/16
Strict Middling.....	6 23/32	6 23/32	6 23/32	6 27/32	6 29/32	6 29/32
Good Middling Tinged.....	7	7	7	7 1/16	7 3/8	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	.....	419	.....	.....	419	20,400
Monday.....	1,200	664	.....	.....	1,864	25,800
Tuesday.....	.....	2,066	.....	.....	2,066	36,600
Wed'day.....	.....	1,102	.....	.....	1,102	73,800
Thur'dy.....	.....	849	417	17,900	19,166	152,100
Friday.....	100	700	.....	1,000	1,800	101,000
Total.....	2,149	5,398	.....	13,900	26,447	409,700

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 27— Sales, total Prices paid (range) Closing	Weak. 20,400 6.75@ 7.11 Lower.	Av'ge. — — @ — 6.77— 6.79	Av'ge. 6.76 2,500 6.75@ 6.77 6.77— 6.78	Av'ge. 6.81 900 6.80@ 6.82 6.81— 6.82	Av'ge. 6.86 8,800 6.85@ 6.87 6.86— 6.87	Av'ge. 6.92 1,300 6.91@ 6.92 6.91— 6.92	Av'ge. 6.96 2,700 6.95@ 6.96 6.96— 6.97	Av'ge. 7.01 5,800 7.00@ 7.02 7.01— 7.02	Av'ge. — — @ — 7.06— 7.07	Av'ge. 7.11 400 7.11@ — 7.11— 7.12	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Monday, July 29— Sales, total Prices paid (range) Closing	Weak. 25,800 6.74@ 7.09 Lower.	Av'ge. — — @ — 6.75— 6.76	Av'ge. 6.75 1,000 6.74@ 6.76 6.75— 6.76	Av'ge. 6.79 2,000 6.78@ 6.80 6.78— 6.79	Av'ge. 6.84 9,200 6.83@ 6.86 6.83— 6.84	Av'ge. 6.88 2,800 6.87@ 6.89 6.88— 6.89	Av'ge. 6.93 5,600 6.92@ 6.94 6.92— 6.93	Av'ge. 6.98 4,900 6.98@ 7.00 6.98— 6.99	Av'ge. 7.04 200 7.03— 7.04 7.03— 7.04	Av'ge. 7.09 100 7.08— 7.09 7.08— 7.09	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Tuesday, July 30— Sales, total Prices paid (range) Closing	Dull. 36,600 6.75@ 7.08 Unchanged.	Av'ge. — — @ — 6.75— 6.76	Av'ge. 6.75 2,700 6.75@ 6.76 6.75— 6.76	Av'ge. 6.78 4,400 6.77@ 6.79 6.78— 6.79	Av'ge. 6.83 12,900 6.82@ 6.84 6.83— 6.84	Av'ge. 6.88 2,300 6.87@ 6.88 6.87— 6.88	Av'ge. 6.92 5,800 6.91@ 6.93 6.92— 6.93	Av'ge. 6.97 7,600 6.96@ 6.98 6.97— 6.98	Av'ge. 7.01 200 7.01— 7.03 7.02— 7.03	Av'ge. 7.08 700 7.07— 7.08 7.07— 7.08	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Wednesday, July 31— Sales, total Prices paid (range) Closing	Firm. 73,800 6.76@ 7.12 Higher.	Av'ge. — — @ — 6.76— 6.77	Av'ge. 6.80 5,800 6.76@ 6.83 6.81— 6.82	Av'ge. 6.84 6,100 6.80@ 6.87 6.85— 6.86	Av'ge. 6.89 34,500 6.84@ 6.92 6.90— 6.91	Av'ge. 6.93 2,800 6.89@ 6.95 6.94— 6.95	Av'ge. 6.98 7,300 6.94@ 7.00 6.99— 7.00	Av'ge. 7.03 11,700 6.99@ 7.05 7.04— 7.05	Av'ge. 7.08 700 7.06@ 7.10 7.09— 7.10	Av'ge. 7.11 5,100 7.08@ 7.12 7.14— 7.15	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Thursday, Aug. 1— Sales, total Prices paid (range) Closing	Strong. 152,100 6.87@ 7.22 Higher.	Av'ge. — — @ — 6.87— 6.88	Av'ge. 6.90 4,400 6.87— 6.95 6.94@ 6.95	Av'ge. 6.93 19,400 6.89@ 6.93 6.93— 6.93	Av'ge. 6.98 63,800 6.94@ 7.03 7.02— 7.03	Av'ge. 7.02 10,300 6.93@ 7.06 7.06— 7.07	Av'ge. 7.07 14,300 7.03@ 7.11 7.11— 7.12	Av'ge. 7.11 40,300 7.07@ 7.16 7.15— 7.16	Av'ge. — — @ — 7.20— 7.21	Av'ge. 7.20 600 7.19@ 7.22 7.24— 7.24	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Friday, Aug. 2— Sales, total Prices paid (range) Closing	Easy. 101,000 6.88@ 7.23 Lower.	Av'ge. — — @ — 6.88— 6.88	Av'ge. 6.90 1,800 6.88@ 6.92 6.87— 6.88	Av'ge. 6.94 7,000 6.91@ 6.97 6.90— 6.91	Av'ge. 6.98 51,600 6.94@ 7.01 6.94— 6.95	Av'ge. 7.02 7,000 6.99@ 7.05 6.98— 6.99	Av'ge. 7.06 9,000 7.02@ 7.09 7.02— 7.03	Av'ge. 7.11 23,100 7.09@ 7.15 7.03— 7.09	Av'ge. 7.17 500 7.17— 7.18 7.13— 7.14	Av'ge. 7.22 1,000 7.21@ 7.23 7.18— 7.19	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Total sales this week	409,700	.....	18,000	38,800	178,800	26,500	44,700	93,400	1,600	7,900	.....	.....	.....
Average price, week	.....	.....	6.81	6.85	6.90	6.94	6.99	7.04	7.08	7.14	.....	.....	.....
Sales since Sep. 1, '94*	33,672,100	1,084,300	7,579,500	1,120,700	3,813,800	536,700	783,100	819,400	31,600	49,400	.....	.....	.....

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,173,300; September-February, for February, 901,900; September-March, for March, 4,373,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600.

For exchanges see page 205.
THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales. 1,405,000	1894. 1,205,000	1893. 1,453,000
Stock at London.....	1,262,000	1,453,000
Stock at Hamburg.....	10,000	17,000
Stock at Bremen.....	1,416,000	1,222,000
Stock at Antwerp.....	29,000	35,000
Stock at Rotterdam.....	246,000	131,000
Stock at Havre.....	15,000	13,000
Stock at Lyons.....	200	200
Stock at Marseilles.....	11,000	13,000
Stock at Barcelona.....	403,000	368,000
Stock at Genoa.....	4,000	7,000
Stock at Trieste.....	79,000	98,000
Stock at Constantinople.....	53,000	16,000
Stock at London.....	38,000	31,000
Total Continental stocks.....	873,200	696,200
Total European stocks.....	2,294,200	1,918,200
India cotton afloat for Europe.....	56,000	53,000
Amer. cotton afloat for Europe.....	26,000	45,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	17,000
Stock in U. S. interior ports.....	339,474	228,333
Stock in U. S. interior towns.....	47,202	62,859
United States exports to-day.....	3,900	563
United States exports to-day.....	2,776,776	2,324,955
Total visible supply.....	2,776,776	2,324,955
Of the above, totals of American and other descriptions are as follows:		
American.....	1,270,000	1,008,000
Liverpool stock.....	775,000	519,000
Continental stocks.....	26,000	45,000
American afloat for Europe.....	339,474	228,333
United States stock.....	47,202	62,859
United States interior stocks.....	3,900	563
United States exports to-day.....	2,461,576	1,863,755
Total American.....	2,461,576	1,863,755
East Indian, Brazil, &c. —	136,000	197,000
Liverpool stock.....	10,000	17,000
Continental stocks.....	103,200	177,200
India afloat for Europe.....	56,000	53,000
Egypt, Brazil, &c., afloat.....	10,000	17,000
Total East India, &c.....	315,200	461,200
Total American.....	2,461,576	1,863,755
Total visible supply.....	2,776,776	2,324,955
Middling Upland, Liverpool.....	32,333d.	4,71c.
Medium Upland, New York.....	7-8c.	7-8c.
Egypt Good Brown, Liverpool.....	63-16d.	41-16d.
Ferret Rough Good, Liverpool.....	56-16d.	56-16d.
Broad Fine, Liverpool.....	51-16d.	68-16d.
Thunneley Good, Liverpool.....	33-32d.	4-16d.
Thunneley Good, Liverpool.....	39-16d.	3-16d.

The imports into Continental ports the past week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 451,321 bales as compared with the same date of 1894, an increase of 278,991 bales over the corresponding date of 1893 and a decrease of 112,282 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.	Movement to August 2, 1895.				Movement to August 3, 1894.			
	Receipts.		Shipm'ts This week.	Stock Aug. 2.	Receipts.		Shipm'ts This week.	Stock Aug. 3.
	This week.	Since Sept. 1, '94.			This week.	Since Sept. 1, '93.		
Eufaula, ALABAMA.....	19,378	.....	3	495	.....	19,421	40	460
Montgomery, ".....	28	144,239	263	1,059	9	130,667	24	1,020
Selma, ".....	26	69,644	10	225	27	64,306	20	1,197
Helena, ARKANSAS.....	2	68,890	2	30	.....	34,268	.....	269
Little Rock, ".....	12	125,253	388	2,018	.....	69,510	.....	947
Albany, GEORGIA.....	7	32,651	10	367	.....	34,220	.....	1,332
Athens, ".....	.....	79,596	.....	250	.....	85,785	.....	900
Atlanta, ".....	.....	166,074	.....	3,457	.....	127,148	.....	1,197
Augusta, ".....	74	210,295	429	4,670	96	182,982	466	3,215
Columbus, ".....	9	64,300	1,708	1,379	208	65,177	256	1,638
Macon, ".....	.....	69,520	.....	344	10	60,325	39	1,083
Rome, ".....	.....	85,852	.....	21	12	59,457	735	674
Louisville, KENTUCKY.....	99	11,844	141	297	27	7,398	32	524
Shreveport, LOUISIANA.....	43	118,346	.....	1,477	30	77,463	13	849
Columbus, MISSISSIPPI.....	5	40,330	10	13	.....	25,338	.....	509
Greenville, ".....	.....	42,834	20	150	.....	29,290	.....	210
Meridian, ".....	78	44,830	119	561	56	32,897	109	130
Natchez, ".....	16	65,223	3	467	9	36,535	69	704
Vicksburg, ".....	63	63,321	59	349	6	51,228	.....	2,018
Yazoo City, ".....	2	58,856	60	18	18	48,408	.....	1,498
St. Louis, MISSOURI.....	1,293	937,242	3,735	15,374	171	620,713	1,319	26,449
Charlotte, N. CAROLINA.....	46	25,242	71	.....	84	20,978	59	50
Raleigh, ".....	20	35,631	270	1,050	178	29,777	178	850
Cincinnati, OHIO.....	374	383,542	638	7,397	938	242,208	775	3,456
Columbia, S. CAROLINA.....	.....	35,561	.....	.....	.....	24,279	.....	.....
Newberry, ".....	5	16,830	5	.....	.....	11,327	.....	50
Memphis, TENNESSEE.....	482	586,531	773	2,028	608	486,481	2,068	7,687
Nashville, ".....	340	62,175	386	106	128	37,140	27	487
Brenham, TEXAS.....	2	120,106	50	1,725	106	44,403	63	1,477
Dallas, ".....	.....	63,742	.....	38	.....	44,021	.....	85
Houston, ".....	453	1,790,901	630	1,765	1,324	1,059,085	743	2,927
Total, 31 towns.....	3,479	5,638,779	9,673	47,202	4,045	3,862,235	7,131	62,559

Louisville figures "net" in both years.
This year's figures estimated.
The above totals show that the interior stocks have decreased during the week 6,194 bales and are now 15,657 bales less than at same period last year. The receipts at all the towns have been 566 bales less than same week last year and since 3-nt. 1 are 1,776,544 bales more than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
New Orleans...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mobile...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Savannah...	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Charleston...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Wilmington...	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Norfolk...	7	7	7	7	7	7
Boston...	7	7	7	7	7	7
Baltimore...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
St. Louis...	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Houston...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Cincinnati...	7	7	7	7	7	7
Louisville...	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 ¹ / ₂	Little Rock.....	6 ¹ / ₂	Newberry.....	6 ¹ / ₂
Columbus, Ga.	6 ³ / ₄	Montgomery.....	6 ³ / ₄	Raleigh.....	7 ¹ / ₂
Columbus, Miss	6	Nashville.....	6 ³ / ₄	Selma.....	6 ³ / ₄
Eufaula.....	6 ¹ / ₂	Natchez.....	6 ³ / ₄	Shreveport.....	6 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Spk at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 28.....	19,938	12,806	6,223	135,393	85,585	67,870	4,569	6,044	2,195
July 5.....	16,284	10,119	3,795	125,780	79,386	64,734	6,771	3,920	649
" 12.....	15,762	5,910	5,866	120,466	76,577	58,762	10,448	3,101	...
" 19.....	11,091	3,512	2,676	110,369	73,165	56,304	894	340	218
" 26.....	10,205	3,921	2,734	97,788	65,945	53,396	.....	.....	.....
Aug. 2.....	10,713	3,944	1,760	91,651	62,859	47,202	4,376	828	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,855,557 bales; in 1893-94 were 5,905,536 bales; in 1892-93 were 5,024,484 bales.

2.—That although the receipts at the outports the past week were 1,760 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 853 bales and for 1893 they were 4,376 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 2 and since Sept. 1 in the last two years are as follows:

August 2.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,735	939,744	1,319	613,862
Via Cairo.....	571	337,225	167	232,736
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,517	37	7,406
Via Louisville.....	537	189,910	643	131,686
Via Cincinnati.....	183	178,113	179	108,162
Via other routes, &c.....	432	141,823	240	129,914
Total gross overland.....	5,458	1,791,177	2,585	1,237,522
Deduct shipments—				
Overland to N. Y., Boston, &c.....	610	575,913	61	301,138
Between interior towns.....	491	32,958	7	21,905
Inland, &c., from South.....	2,627	81,712	390	103,535
Total to be deducted.....	3,728	690,583	1,358	426,578
Leaving total net overland*.....	1,730	1,100,594	1,227	810,944

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,730 bales, against 1,227 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 289,650 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 2.....	1,760	7,865,690	3,944	5,918,843
Net overland to Aug. 2.....	1,730	1,100,594	1,227	810,944
Southern consumption to Aug. 2.....	10,000	730,000	8,000	669,000
Total marketed.....	13,490	9,696,284	13,171	7,398,787
Interior stocks in excess.....	*6,194	110,133	*3,086	113,307
Came into sight during week.....	7,296	.....	10,085	.....
Total in sight Aug. 2.....	.....	9,696,111	.....	7,385,480
North's spinners tak'gs to Aug. 2.....	31,095	2,038,648	5,110	1,559,435

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 7,296 bales, against 10,085 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,300,671 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that there has been but little rain generally the past week. In Texas the weather has been dry almost everywhere and cotton is said to need moisture in a number of sections. Some districts along the Gulf report an improvement in condition, but in others the position is somewhat unfavorable. At a few points in the Atlantic States rain would be of benefit.

Galveston, Texas.—The weather has been dry the past week.

Palestine, Texas.—Crop is generally in good condition. We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 94.

Huntsville, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 79 to 88, averaging 84.

Dallas, Texas.—There has been no rain during the week. Average thermometer 83, highest 96 and lowest 68.

San Antonio, Texas.—Dry weather has prevailed all the week. The crop is three weeks late and condition is below the average. There is some complaints of Mexican weevil. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Luling, Texas.—Cotton needs moisture. We have had rain on one day of the week to an inappreciable extent. The thermometer has averaged 87, ranging from 74 to 100.

Columbia, Texas.—Only one-third of a crop will be made in this county. Cotton is fully four weeks late. We have had dry weather all the week. The thermometer has ranged from 70 to 96, averaging 83.

Cuero, Texas.—The weather has been dry all the week. Crop is from three to four weeks late and considerable shedding of blooms is reported. Average thermometer 86, highest 98 and lowest 74.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Belton, Texas.—Crop needs rain, although not damaged as yet. The thermometer has averaged 85, ranging from 68 to 102.

Fort Worth, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 82, highest 96 and lowest 68.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 94.

Columbus, Mississippi.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 64 to 104, averaging 83. During the month of July the precipitation was one inch and ninety-eight hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been favorable the past week and crops are growing well. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Little Rock, Arkansas.—Rain has fallen on three days of the week, to the extent of two inches and seven hundredths. The thermometer has averaged 79, ranging from 66 to 94.

Helena, Arkansas.—Cotton is grassy. There have been light showers on three days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 78. July rainfall five inches and twenty-five hundredths, on seventeen days.

Memphis, Tennessee.—Warm, dry weather and sunshine is needed. The first open boll was received on Thursday from Concordia Parish, Louisiana. We have had light rain on four days of the week, the precipitation being fifty-four hundredths of an inch. The weather now is clear. Average thermometer 76.2, highest 90.5 and lowest 66.8. During July it rained on twenty-two days, to the extent of six inches and ninety-nine hundredths.

Nashville, Tennessee.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 58.

Mobile, Alabama.—Crop reports are unfavorable. Much complaint of poor fruitage. It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, and ranged from 71 to 94. During the month of July the rainfall reached four inches and fifty-three hundredths.

Montgomery, Alabama.—Cotton has improved considerably and is maturing very rapidly. Corn is made and there is plenty of it. We have had a trace of rain on two days of the week. Month's rainfall three inches and forty-seven hundredths.

Selma, Alabama.—The cotton crop through this section is spotted. In some districts it looks wilted and yellow and is suffering for rain. On upland and rolling lands it is fairly good. Rain has fallen on two days of the week but to an inappreciable extent. Average thermometer 80, highest 93 and lowest 66.

Madison, Florida.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 90.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has ranged from 69 to 98, averaging 82.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 81, highest 92 and lowest 68.

Albany, Georgia.—Telegram not received.
Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and ninety-five hundredths. The thermometer has ranged from 65 to 88, averaging 78.

Greenwood, South Carolina.—Cotton needs moisture very much. It is estimated that it has already suffered to the extent of ten per cent and will further depreciate unless rain comes soon. Average thermometer 75, highest 90 and lowest 69.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 1, 1895, and August 2, 1894.

	Aug. 1, '95.	Aug. 2, '94.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	4,000	4,000	8,000	26,000	517,000	543,000	11,000	1,501,000
'93-4	8,000	8,000	16,000	47,000	827,000	874,000	8,000	1,762,000
'92-3	1,000	11,000	12,000	43,000	796,000	839,000	4,000	1,719,000
'91-2	5,000	5,000	10,000	69,000	828,000	897,000	5,000	1,734,000

NOTE.—Last year's figures revised.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 331,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	1,000	6,000	7,000	8,000	34,000	42,000
1893-94...	2,000	2,000	4,000	20,000	85,000	105,000
Madras—						
1894-95...	2,000	1,000	3,000	9,000	11,000	20,000
1893-94...	1,000	1,000	2,000	31,000	21,000	52,000
All others—						
1894-95...	3,000	4,000	7,000	26,000	89,000	115,000
1893-94...	3,000	5,000	8,000	39,000	119,000	158,000
Total all—						
1894-95...	3,000	11,000	14,000	43,000	134,000	177,000
1893-94...	4,000	8,000	12,000	90,000	225,000	315,000

NOTE.—Last year's figures revised.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	543,000	8,000	874,000	12,000	839,000
All other ports.	14,000	177,000	12,000	315,000	2,000	159,000
Total.....	18,000	720,000	20,000	1,189,000	14,000	998,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 31	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	.....	.....	.....	.....	.....
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.	4,538,000	.....	4,931,666	.....	5,000	5,143,000
Exports (bales)—						
To Liverpool.....	.....	273,000	.....	305,000	1,000	307,000
To Continent.....	1,000	344,000	5,000	336,000	4,000	343,000
Total Europe.....	1,000	617,000	5,000	641,000	5,000	650,000

NOTE.—Last year's figures revised.

* A cantar is 48 pounds.

† Of which to America in 1894-95, 43,360 bales; in 1893-94, 21,386 bales; in 1892-93, 37,665 bales.

This statement shows that the receipts for the week ending July 31 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Upld.	
Je 28	59 1/16	26 1/4	4 2 1/2	26 3	3 3/8	6	26 3/4	4 8 1/2	26 7 1/2	4	31 1/2	
July 5	59 1/16	26 1/4	4 2 1/2	26 3	3 3/8	6	26 3/4	4 8 1/2	26 7 1/2	4	31 1/2	
" 12	59 1/16	26 1/4	4 2 1/2	26 2 1/2	3 3/8	5 7/8	26 3/4	4 8 1/2	26 7 1/2	4	31 1/2	
" 19	59 1/16	26 1/4	4 2 1/2	26 2 1/2	3 11/16	5 7/8	26 3/4	4 8 1/2	26 7 1/2	4	31 1/2	
" 26	59 1/16	26 1/4	4 1 1/2	26 2	3 11/16	5 7/8	26 3/4	4 7 1/2	26 6 1/2	4	31 1/2	
Aug. 2	59 1/16	26 1/4	4 1	26 1	3 3/8	5 3/4	26 5/8	4 7	26 6	4	31 1/2	

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	518,762	377,408	405,355	676,823	732,236	561,710
October..	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,900	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January..	938,197	687,028	436,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March...	532,254	257,163	241,750	376,400	427,702	213,697
April....	372,770	217,600	202,158	251,521	298,132	110,053
May.....	158,135	126,011	129,905	192,895	196,018	57,362
June.....	61,441	65,998	95,682	101,161	101,834	25,191
July.....	22,295	31,783	61,525	49,852	43,962	13,715
Total...	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Percentage of tot. port receipts July 31..	98.90	98.86	99.02	98.68	98.58	98.58

This statement shows that up to July 31 the receipts at the ports this year were 1,947,360 bales more than in 1894 and 2,309,301 bales greater than in 1893. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To. Je 30	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884	5,778,792
July 1....	393	8.	3,351	2,026	1,641	201
" 2....	868	1,553	8.	2,210	2,038	818
" 3....	198	662	949	8.	1,429	416
" 4....	148	1,560	1,734	1,986	981	226
" 5....	495	1,391	1,556	1,141	8.	41
" 6....	2,385	3,115	5,291	1,940	987	8.
" 7....	8.	428	3,473	2,310	2,104	276
" 8....	1,275	8.	1,091	3,287	1,410	109
" 9....	231	1,398	8.	2,907	814	106
" 10....	358	1,068	4,937	8.	2,154	336
" 11....	907	837	2,332	4,062	875	209
" 12....	710	478	2,316	2,968	8.	134
" 13....	445	1,700	2,438	1,13	3,985	8.
" 14....	8.	622	2,648	1,281	3,742	842
" 15....	822	8.	1,032	3,322	1,753	233
" 16....	433	304	8.	1,55	1,022	224
" 17....	334	739	2,124	8.	2,795	356
" 18....	338	317	1,337	1,55	641	661
" 19....	304	393	874	3,16	8.	614
" 20....	561	1,437	3,092	473	1,792	8.
" 21....	8.	190	5,632	1,082	1,862	750
" 22....	670	8.	1,379	4,267	1,255	71
" 23....	360	1,120	8.	466	1,435	835
" 24....	259	914	1,142	8.	1,917	819
" 25....	505	267	775	1,038	477	3,644
" 26....	379	661	3,064	1,329	8.	105
" 27....	177	769	1,894	625	1,929	8.
" 28....	8.	945	1,951	729	1,954	793
" 29....	827	8.	3,452	1,742	1,219	86
" 30....	78	330	8.	722	781	662
" 31....	*7,830	8,484	1,601	8.	970	304
To. July 31	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Aug. 1....	73	582	1,664	1,095	1,316	646
" 2....	479	320	361	1,524	8.	230
Total..	7,865,690	5,918,180	5,057,862	7,099,768	6,902,162	5,793,363
Percentage of total port rec'pts Aug. 2.	98.92	98.90	99.19	98.70	98.59	98.59

* 7,704 bales added as correction at New Orleans.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,947,310 bales more than they were to the same day of the month in 1894 and 2,307,825 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to August 2 in each of the years named.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 2) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Table with columns: Receipts to Aug. 2, 1894-95, 1893-94, Stock. Sub-columns: This week, Since Sept. 1, This week, Since Sept. 1, 1895, 1894. Rows: Savannah, Charleston, Florida, &c., Total.

The exports for the week ending this evening reach a total of -- bales, of which -- bales were to Great Britain, -- to France and -- to Reval, and the amount forwarded to Northern mills has been -- bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94

Table with columns: Exports from, Week Ending Aug. 2, Since Sept. 1, 1894, North'n Mill. Sub-columns: Great Brit'n, France &c., Total, Week, Since Sept. 1. Rows: Savannah, Charl'tn, &c, Florida, &c, New York, Boston, Baltimore, Total.

EXCHANGES.—The following exchanges have been made during the week:

- 10 pd. to exch. 200 Aug. for Oct.
•05 pd. to exch. 100 Oc. for Nov.
•20 pd. to exch. 1,000 Aug. s. n. for Dec.
•10 pd. to exch. 200 Aug. s. n. for Oct.
•08 pd. to exch. 800 July for Oct.
•05 pd. to exch. 500 Nov. for Dec.
•09 pd. to exch. 300 Aug. for Oct.
•23 pd. to exch. 100 Aug. for Jan.
•10 pd. to exch. 100 Oct. for Dec.
•14 pd. to exch. 200 Oct. for Jan.
•03 pd. to exch. 400 Dec. for Jan.
•03 pd. to exch. 300 Aug. for Sept.
•08 pd. to exch. 100 Aug. for Oct.
•10 pd. to exch. 100 Jan. for Mch.
•07 pd. to exch. 100 Aug. for Oct.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in March, April, May and June for six years, 1890 to 1895, inclusive.

Large table with columns: Thermometer Averages, March, April, May, June. Sub-columns: High, Low, Avg. Rows: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The rainfall averages are as follows.

Table with columns: Rainfall Averages, March, April, May, June. Sub-columns: Rain-fall, Days rain. Rows: N. CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

JUTE BUTTS, BAGGING, &c.—Bagging has been in limited request during the week under review, but prices have been well maintained at 4 1/2 c. for 1 1/2 lbs., 4 1/2 c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/2 lbs., 4 1/2 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts continue dull on the spot at 1 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during July were 51,606 bales against only 4,651 bales for the same month last year, and for the seven months the deliveries reached 370,145 bales against 147,032 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on July 31 was 2,300 bales, against nil bales at the corresponding date in 1894 and the amount afloat for the United States reaches 40,778 bales against 74,509 bales last year.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 4,238 bales, against 3,065 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

Table with columns: EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894. Sub-columns: Week Ending, Total since Sept. 1, Same period previous year. Rows: Exported to, Liverpool, Other British ports, Tot. to Gr. Brit'n, Havre, Other French ports, Total French, Bremen, Hamburg, Other ports, Tot. to No. Europe, Spain, Italy, &c., All other, Total Spain, &c., Grand Total.

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1895, 1894, 1893) and months (March, April, May, June). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Louisiana, and Mississippi.

Table with columns for Thermometer (1895, 1894, 1893) and months (March, April, May, June). Rows list various locations including Mississippi, Tennessee, Kentucky, and Indiana.

Table with columns for Rainfall (1895, 1894, 1893) and months (March, April, May, June). Rows list various locations including Virginia, N. Carolina, Tennessee, and Florida.

Rainfall.	March.			April.			May.			June.		
	1894.	1894.	1894.	1895.	1894.	1894.	1895.	1894.	1893.	1895.	1894.	1895.
GEORGIA.												
Augusta.												
Rainfall, in	8.06	2.04	2.51	5.18	2.47	0.97	3.34	3.49	3.22	3.08	9.19	7.71
Days rain..	15	6	10	9	9	3	13	10	11	12	12	15
Atlanta.												
Rainfall, in	7.55	2.99	2.43	5.20	3.04	2.45	3.90	1.49	4.46	4.87	1.29	4.75
Days rain..	14	11	10	8	11	11	13	6	12	9	6	15
Savannah.												
Rainfall, in	5.31	2.81	3.87	4.43	0.64	2.30	2.20	5.63	2.2	6.08	2.07	8.50
Days rain..	10	8	11	19	6	3	12	11	14	9	11	14
Columbus.												
Rainfall, in	11.25	3.21	3.22	4.97	1.81	2.81	2.95	2.06	1.3	....	4.53	6.89
Days rain..	8	7	5	7	3	4	8	1	4	....	6	11
Fortch.												
Rainfall, in	6.96	3.71	2.51	5.81	1.86	4.30	4.72	3.39	6.24	4.32	2.21	6.79
Days rain..	8	7	7	7	5	6	14	5	10	11	4	12
FLORIDA.												
Jacksonville.												
Rainfall, in	3.63	3.12	8.90	4.40	0.83	2.67	2.29	1.46	4.1	4.98	4.93	4.76
Days rain..	7	7	15	13	4	3	20	9	11	12	12	13
Tampa.												
Rainfall, in	2.07	1.71	6.57	5.38	1.36	1.29	6.92	2.67	4.21	9.15	10.89	8.67
Days rain..	10	6	10	8	7	5	10	9	11	19	11	11
Tuvalu.												
Rainfall, in	1.04	0.64	3.83	4.57	0.17	1.72	7.10	0.94	3.86	8.48	4.48	4.67
Days rain..	3	4	14	11	7	4	15	11	10	10	13	16
Tallahassee.												
Rainfall, in	6.83	4.45	6.87	3.35	3.55	5.70	4.83	2.08	4.2	3.97	1.78	3.95
Days rain..	9	7	12	8	7	2	11	4	4	5	8	7
ALABAMA.												
Montgomery.												
Rainfall, in	9.14	4.88	2.89	3.99	3.49	4.13	1.80	2.56	6.98	3.99	2.45	3.68
Days rain..	13	14	5	14	13	8	19	10	11	17	7	13
Mobile.												
Rainfall, in	10.47	11.51	3.97	3.04	1.9	3.72	5.50	1.44	6.64	6.99	1.84	6.63
Days rain..	12	14	15	12	10	12	11	11	14	19	15	20
Newton.												
Rainfall, in	....	....	....	2.96	5.21	....	1.10	5.92	....	8.17	4.29	....
Days rain..	....	....	....	5	7	....	7	....	....	11	5	....
Birmingham.												
Rainfall, in	....	....	....	3.27	4.48	....	3.27	....	....	2.9	2.8	....
Days rain..	....	....	....	4	5	....	6	....	....	4	4	....
Tolence.												
Rainfall, in	7.10	5.59	....	3.18	2.79	....	2.50	3.80	....	7.85	1.91	....
Days rain..	12	9	....	7	7	....	8	6	....	11	5	....
LOUISIANA.												
New Orleans.												
Rainfall, in	3.61	5.94	3.49	2.54	4.71	3.70	7.66	1.79	2.69	9.71	1.19	5.32
Days rain..	12	14	9	6	7	2	12	5	13	29	14	12
Shreveport.												
Rainfall, in	4.66	3.04	2.08	0.21	4.03	3.13	5.93	1.84	4.56	3.70	3.25	7.45
Days rain..	10	12	8	3	13	5	15	5	12	12	11	8
Grand Coteaus.												
Rainfall, in	4.86	5.68	3.83	1.42	4.87	3.12	4.16	1.96	5.0	....	2.35	7.40
Days rain..	8	7	5	4	8	7	7	4	6	....	5	7
Liberty Hill.												
Rainfall, in	5.48	8.03	4.11	2.27	4.31	4.85	5.63	5.1	5.44	10.48	3.38	6.44
Days rain..	6	9	7	3	8	5	11	7	10	16	8	11
Theneville.												
Rainfall, in	....	6.31	1.84	1.28	2.95	3.15	....	3.74	....	....	3.08	....
Days rain..	....	9	8	2	6	5	....	5	....	....	10	....
MISSISSIPPI.												
Columbus.												
Rainfall, in	7.47	5.94	3.06	4.21	4.05	3.22	1.45	2.00	4.9	3.11	0.71	3.73
Days rain..	10	9	6	8	6	8	5	5	8	14	6	4
Vicksburg.												
Rainfall, in	6.0	6.27	3.91	1.22	4.62	3.05	3.02	0.7	9.57	7.11	0.94	4.84
Days rain..	14	15	11	11	9	7	14	13	14	17	8	12
Clarksdale.												
Rainfall, in	6.52	9.72	2.14	3.26	4.62	3.96	2.39	0.74	9.11	7.40	0.31	8.18
Days rain..	9	9	5	7	8	9	7	4	5	14	8	14
Clarksdale.												
Rainfall, in	3.13	7.50	1.6	....	3.71	6.97	....	1.79	9.01	....	1.73	4.94
Days rain..	6	6	3	....	4	5	....	4	8	....	....	....
Brookhaven.												
Rainfall, in	7.77	5.48	3.19	2.9	5.71	3.46	5.41	4.9	11.2	5.75	6.7	7.55
Days rain..	9	11	9	7	9	5	11	8	7	14	6	8
Kosciusko.												
Rainfall, in	7.29	5.50	0.41	0.06	1.79	1.57	3.03	1.40	5.96	8.42	5.34	3.18
Days rain..	8	6	3	0	2	2	3	2	8	7	6	3
Wagnersboro.												
Rainfall, in	4.05	6.82	2.67	....	2.34	....	4.36	4.81	5.46	8.15	1.67	5.28
Days rain..	4	6	5	....	4	....	5	6	4	8	4	7
ARKANSAS.												
Little Rock.												
Rainfall, in	7.18	9.08	4.47	1.47	4.19	5.40	2.70	3.81	13.25	9.25	0.29	4.76
Days rain..	14	19	9	5	12	10	10	8	14	14	4	10
Helena.												
Rainfall, in	4.49	10.90	3.79	3.5	7.92	9.88	3.32	1.77	16.95	4.73	1.18	6.95
Days rain..	11	8	5	10	8	10	12	10	10	9	4	10
El Paso.												
Rainfall, in	3.76	6.52	2.2	1.41	6.54	7.36	3.74	2.59	7.41	6.64	1.29	4.62
Days rain..	14	10	6	13	13	11	16	9	12	17	7	12
Camden.												
Rainfall, in	5.31	11.47	4.41	2.61	7.77	7.57	5.43	1.58	7.41	5.0	0.55	10.24
Days rain..	13	11	9	4	11	7	11	7	15	1	1	8
Corning.												
Rainfall, in	4.78	6.6	2.89	1.71	2.64	10.21	1.61	8.67	6.25	6.61	1.4	3.84
Days rain..	10	9	8	6	9	9	6	13	19	14	5	9
TENNESSEE.												
Nashville.												
Rainfall, in	5.09	3.6	3.37	3.01	4.05	4.11	2.65	2.5	7.81	2.90	3.50	4.74
Days rain..	11	9	10	13	9	11	14	12	14	9	9	10
Memphis.												
Rainfall, in	7.01	10.9	1.95	2.32	3.45	5.48	0.4	5.70	13.44	2.31	2.60	3.39
Days rain..	14	14	8	7	9	11	7	13	12	10	5	7
Adams.												
Rainfall, in	6.11	3.53	3.19	2.53	4.54	7.32	1.70	1.59	8.24	0.70	3.81	5.90
Days rain..	8	7	6	7	5	12	7	5	12	3	9	7
Waver.												
Rainfall, in	4.10	2.7	....	2.00	3.08	3.47	0.61	3.89	8.59	1.61	1.95	3.01
Days rain..	....	7	5	5	4	9	2	8	9	5	8	5
TEXAS.												
Galveston.												
Rainfall, in	2.77	1.96	0.88	0.33	1.49	5.70	5.13	1.01	3.94	1.91	9.49	7.54
Days rain..	6	8	14	5	6	7	10	2	9	9	10	8
Palatine.												
Rainfall, in	2.52	4.59	2.67	2.43	2.47	3.67	11.38	1.93	4.98	5.29	4.0	5.31
Days rain..	11	18	9	7	12	4	15	7	12	11	10	9
Austin.												
Rainfall, in	....	....	0.29	....	....	....	....	3.85	....	....	1.00	1.83
Days rain..	....	....	3	....	....	....	....	5	....	....	2	3
Abilene.												
Rainfall, in	0.15	1.63	0.66	2.30	1.23	0.28	1.96	6.49	5.76	8.40	3.8	0.98
Days rain..	5	7	1	8	7	2	7	6	6	12	5	3
San Antonio.												
Rainfall, in	3.24	0.80	2.14	0.29	2.65	2.14	6.98	1.14	3.34	2.09	3.09	1.90
Days rain..	11	4	8	6	9	6	11	4				

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wedday	Thursd'y.	Friday.
Market, 1:45 P. M. }	Easier.	Steady.	Quiet.	Easier.	Fully maint'ned	Harden'g tendency.
Mid. Upl'ds.	31 ¹ / ₁₆	31^{1}/_{16}	31^{1}/_{16}	31^{1}/_{16}	31^{1}/_{16}	32 ³ / ₃₂
Sales.....	5,000	8,000	7,000	10,000	10,000	8,000
Spec. & exp.	300	500	300	500	500	500
Futures.						
Market, 1:45 P. M. }	Quiet at partially 1-64 adv.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M. }	Quiet.	Quiet.	Quiet and steady	Very steady.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 83-64d., and 4 01 means 4 1-64d.

	Sat., July 27.				Mon., July 29.				Tues., July 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40
July-Aug.	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40
Aug.-Sept.	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40
Sept.-Oct.	3 41	3 41	3 41	3 41	3 42	3 42	3 41	3 41	3 41	3 41	3 41	3 41
Oct.-Nov.	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 42	3 43	3 42	3 43
Nov.-Dec.	3 44	3 44	3 44	3 44	3 44	3 45	3 44	3 44	3 43	3 43	3 43	3 43
Dec.-Jan.	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 45	3 44	3 44	3 44	3 44
Jan.-Feb.	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Feb.-Mch.	3 47	3 47	3 47	3 47	3 48	3 48	3 48	3 48	3 47	3 47	3 47	3 47
Mch.-April.	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48
April-May.	3 50	3 50	3 50	3 50	3 51	3 51	3 50	3 51	3 50	3 50	3 50	3 50
May-June.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., July 31.				Thurs., Aug. 1.				Fri., Aug. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	3 39	3 40	3 39	3 40	3 43	3 43	3 43	3 43	3 45	3 45	3 44	3 44
Aug.-Sept.	3 39	3 40	3 39	3 40	3 43	3 43	3 43	3 43	3 45	3 45	3 44	3 44
Sept.-Oct.	3 40	3 42	3 40	3 42	3 44	3 45	3 44	3 45	3 47	3 47	3 46	3 46
Oct.-Nov.	3 42	3 43	3 42	3 43	3 45	3 46	3 45	3 46	3 48	3 48	3 47	3 47
Nov.-Dec.	3 43	3 44	3 43	3 44	3 46	3 47	3 46	3 47	3 49	3 49	3 48	3 48
Dec.-Jan.	3 44	3 45	3 44	3 45	3 48	3 49	3 48	3 49	3 50	3 50	3 49	3 49
Jan.-Feb.	3 45	3 46	3 45	3 46	3 49	3 50	3 49	3 50	3 51	3 52	3 51	3 51
Feb.-Mch.	3 46	3 46	3 46	3 46	3 50	3 51	3 50	3 51	3 53	3 53	3 52	3 52
Mch.-April.	3 48	3 49	3 48	3 49	3 52	3 52	3 52	3 52	3 54	3 54	3 53	3 53
April-May.	3 49	3 51	3 49	3 51	3 53	3 54	3 53	3 54	3 55	3 55	3 55	3 55
May-June.	.....	.....	.....	.....	3 55	3 55	3 55	3 55	3 57	3 57	3 56	3 56
June-July.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 2, 1895.

For wheat flour the market has been dull, and while no material changes have been made in quoted values, to sell holders had to make concessions of at least 10c. per bbl. In city mills a fairly large business was transacted with the West Indies and prices ruled steady. Rye flour has been quiet and without change. Corn meal has sold slowly, but prices have held steady. To-day the market for wheat flour was dull and easy.

Immediately after our last issue the market for wheat futures was fairly active at advancing prices on buying by "shorts" to cover contracts, stimulated by unfavorable crop accounts from the West and stronger foreign advices, but subsequently the market became quiet and under weaker advices from abroad, accompanied with selling orders and improved crop accounts from the West, prices declined, losing all of the early improvement. In the spot market business has been dull but prices have been steady. Yesterday No. 2 red winter was quoted at 2 1/8c. over September f.o.b. afloat. To-day the market was steady during early change in response to stronger foreign advices but subsequently Western selling caused a decline. The spot market was quiet. The sales included No. 1 hard at 4c. over September f.o.b. afloat. No. 2 red winter was quoted at 2 1/8c. over September f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	75 3/8	76 1/4	75	73 3/4	74	73 1/4
September delivery.....c.	75 1/2	76 1/2	75 1/2	73 3/8	74	73 1/2
October delivery.....c.	75 5/8	76 5/8	75 5/8	74	74 1/4	73 1/2
December delivery.....c.	76 3/8	77 3/4	76 3/8	75 1/2	75 1/2	74 1/2
May delivery.....c.	79 3/8	80 3/8	79 3/4	77 3/4	78 3/8	77 1/2

The speculative dealings in Indian corn have been moderately active, and although crop accounts from the West have been favorable prices for the near-by deliveries have made fractional advances on fairly brisk buying by "shorts" to cover contracts, stimulated by a good business in the spot market both for local and foreign account. The sales yesterday included No.

2 mixed at 49 1/2c. in elevator, 50 1/2 @ 50 1/4c. delivered and 2c. over September f. o. b. afloat; also yellow at 51 1/2c. delivered. To-day the market was weaker under realizing sales by "longs." The spot market was easier. The sales included No. 2 mixed at 49 1/2 @ 50c. delivered, and 2c. over September f. o. b. afloat; also No. 2 white at 49 3/8c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	48 1/4	47 3/4	48 1/4	48 1/2	49	48 1/2
September delivery.....c.	48 3/8	48 3/8	48 1/4	48 1/2	49	48 1/2
October delivery.....c.	47 1/2	47 5/8	47 1/4	47 1/4	47 3/4	46 5/8
May delivery.....c.	40 3/8	41 1/4	41 1/4	41	41	40 5/8

Oats for future delivery have been quiet and fluctuations in prices have been narrow, but the market has held fairly steady in sympathy with the firmer market for corn. The spot market has been quiet and prices have weakened slightly. The sales yesterday included No. 2 mixed at 28c. in elevator and No. 2 white at 31 1/2c. in elevator. To-day the market was lower, with corn. The spot market was steady. The sales included No. 2 mixed at 28c. in elevator, and No. 2 white at 31 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	27 1/4	27 1/4	27 1/4	26 3/4	27	26 1/2
September delivery.....c.	26 3/4	26 3/4	26 3/4	26 1/2	26 1/2	26 1/2
October delivery.....c.	26 3/8	26 3/8	26 3/8	26 5/8	26 5/8	26 1/2
May delivery.....c.	30 3/8	30 3/8	30 3/8	30	30	29 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 25 @ 26 00	Wheat, per bush.....	60 @ 77
Superfine.....	25 00 @ 27 75	Spring, per bush.....	70 @ 77
Extra, No. 2.....	27 50 @ 30 00	Red winter No. 2.....	73 1/4 @ 75 1/4
Extra, No. 1.....	29 00 @ 30 30	Red winter.....	66 @ 76
Clears.....	29 00 @ 30 50	White.....	71 @ 76
Straights.....	33 50 @ 35 50	Oats—Mixed, per bu.	21 @ 30
Patent, spring.....	37 00 @ 42 00	White.....	31 1/2 @ 40
Patent flour in sacks sells at prices below those for barrels.]		No. 2 mixed.....	28 @ 28 3/4
		No. 2 white.....	31 1/2 @ 32 1/2
		Corn, per bush—	
		West'n mixed.....	48 @ 51
		No. 2 mixed.....	48 1/2 @ 50 1/2
		Western yellow.....	48 @ 51
		Western White.....	46 @ 50
		Rye—	
		Western, per bush.....	@ @
		State and Jersey.....	@ @
		Barley—No. 2 West'n.....	@ @
		State 2-rowed.....	@ @
		State 6-rowed.....	@ @

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	39,665	175,083	696,698	510,080	10,400	12,000
Milwaukee.....	30,450	58,500	27,300	79,000	4,800	15,600
Duluth.....	88,715	358,138	.....	9,171	585	.....
Minneapolis.....	.....	205,820	6,680	.....	.....	.....
Polado.....	1,752	487,400	44,600	12,700	.....	8,300
Detroit.....	2,492	43,432	16,007	57,493	.....	.....
Cleveland.....	963	17,744	6,697	31,614	.....	.....
St. Louis.....	18,440	693,616	121,425	163,735	750	2,221
Peoria.....	3,000	21,000	262,450	273,350	1,400	1,800
Kansas City.....	.....	61,068	.....	.....	.....	.....
Tot. wk. '95.....	185,477	\$2,062,433	1,181,852	1,442,113	17,935	39,921
Same wk. '94.....	292,368	6,415,313	2,113,929	1,458,262	16,000	50,112
Same wk. '93.....	290,665	8,122,395	3,179,602	2,130,367	32,777	33,799
Since Aug. 1.						
1894-95.....	11,932,694	146,285,167	80,246,677	99,661,872	31,348,991	2,702,925
1893-94.....	13,632,402	157,739,254	149,940,292	118,048,526	28,426,780	3,456,628
1892-93.....	13,499,789	242,098,935	130,453,434	119,410,521	29,432,826	7,173,662

The receipts of flour and grain at the seaboard ports for the week ended July 27, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,216	175,425	434,475	497,400	.....	2,050
Boston.....	41,466	134,595	324,470	193,819	500	.....
Montreal.....	32,878	57,600	9,000	11,100	.....	.....
Philadelphia.....	47,625	55,875	182,314	183,812	.....	.....
Baltimore.....	52,363	353,629	78,772	81,572	.....	5,211
Richmond.....	1,564	20,483	3,742	16,400	.....	.....
New Orleans.....	15,987	3,000	17,375	1,586	.....	.....
Total week.....	296,279	885,604	1,000,552	935,159	500	7,261
Week 1894.....	298,192	2,475,191	251,578	437,947	895	9,368

The total receipts at ports named in last table from Jan. 1 to July 27 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....	bbls. 8,901,398	11,203,954	10,553,412	10,441,338
Wheat.....bush.	17,339,753	22,096,854	47,296,133	57,725,406
Corn.....	23,191,641	33,735,775	31,093,817	64,706,407
Oats.....	21,884,942	20,232,681	25,382,793	31,333,345
Barley.....	1,521,020	1,781,939	2,688,831	3,067,006
Rye.....	193,781	178,969	790,827	2,770,287
Total grain.....	64,136,137	78,026,218	107,552,401	159,632,451

The exports from the several seaboard ports for the week ending July 27, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	63,727	524,870	87,244	96,262	.....	1,814
Boston.....	9,429	145,195	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	35,919	83,812	48,000	.....	.....	.....
Baltimore.....	18,864	77,143	112,000	.....	.....	.....
New Orleans.....	375	29,274	1,635	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	25,821	50,714	.....		

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 27, 1894.	Since Sept. 1, 1894.	Week July 27, 1894.	Since Sept. 1, 1894.	Week July 27, 1894.	Since Sept. 1, 1894.
United Kingdom	110,465	7,631,381	27,359	28,150,587	539,903	17,893,964
Continent	12,909	1,140,884	112,297	13,190,730	388,308	7,956,369
S. & C. America	38,502	1,169,345	.....	24,324	.....	173,026
West Indies	23,294	1,101,904	.....	8,964	15,437	554,897
Brit. N. A. Col's.	5,755	377,379	.....	2,870	.....	125,275
Other countries	1,901	35,399	11,183	151,245	19,755	48,539
Total	190,116	11,456,272	309,474	41,529,000	968,403	26,753,820
Total 1894	275,150	12,397,445	1,580,794	49,373,517	142,122	49,898,659

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 27, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,458,000	565,000	833,000	.....	.....
Do afloat	24,000	43,000	146,000	.....	.....
Albany	.....	55,000	90,000	.....	.....
Buffalo	1,421,000	58,000	258,000	57,000	12,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,970,000	1,896,000	662,000	42,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	235,000	.....	.....	4,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,561,000	.....	80,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	798,000	160,000	34,000	21,000	.....
Detroit	233,000	85,000	35,000	5,000	1,000
Oswego	20,000	.....	.....	.....	.....
St. Louis	541,000	390,000	53,000	1,000	1,000
Do afloat	.....	40,000	.....	.....	.....
Cincinnati	29,000	36,000	7,000	8,000	.....
Boston	177,000	471,000	86,000	.....	.....
Toronto	19,000	.....	23,000	.....	.....
Montreal	54,000	7,000	176,000	4,000	1,000
Philadelphia	175,000	77,000	301,000	.....	.....
Pennsylvania	.....	.....	.....	.....	.....
Indianapolis	170,000	35,000	34,000	.....	.....
Kansas City	187,000	34,000	64,000	2,000	.....
Baltimore	578,000	202,000	124,000	7,000	.....
Minneapolis	8,061,000	5,000	65,000	2,000	7,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	531,000	939,000	1,507,000	.....	5,000
On canal and river	369,000	83,000	268,000	.....	.....
Total July 27, 1895	39,329,000	5,207,000	4,887,000	154,000	40,000
Total July 20, 1895	40,483,000	5,941,000	5,210,000	148,000	38,000
Total July 23, 1894	57,144,000	3,973,000	1,247,000	201,000	81,000
Total July 29, 1893	59,350,000	8,024,000	1,704,000	294,000	359,000
Total July 30, 1892	23,993,000	6,955,000	5,938,000	196,000	375,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 2, 1895.

Although there has again been a good attendance of buyers in the market, there has not been much development of demand in cotton goods of any kind, whilst in men's-wear woollens and worsteds some falling off in business has been noticeable. So far as cotton goods are concerned this may be attributed in some degree to the influence of the end of the month and to some extent to the recent advance in prices having a tendency to check freer buying. In woollens and worsteds the falling off is but a sequel to recent good demand by which the bulk of early requirements have been met. The general tenor of reports of July business, which include deliveries on old orders is to the effect that the volume is largely in excess of July last year, and better considerably than the average July. This month opens under very encouraging auspices. Available stocks have seldom been in such small compass in staple cottons as at present, production is largely taken care of for the next two months, or even longer. Distribution from second-hand is brisk, a good supplementary business is probable and prices are generally on a basis returning some profit to manufacturers, with indications that they may in many instances go still higher.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 29 were 2,723 packages, valued at \$139,066, their destination being to the points specified in the table below:

New York to July 29.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	31	3,100	67	3,415
Other European	33	1,751	16	2,039
China	50	30,962	1,002	56,302
India	.....	3,834	250	5,130
Arabia	.....	14,247	.....	14,237
Africa	125	4,497	.....	4,853
West Indies	394	10,143	223	10,764
Mexico	30	1,787	125	1,184
Central America	192	6,522	537	4,584
South America	1,859	34,822	1,004	25,616
Other Countries	9	3,993	34	1,875
Total	2,723	115,452	3,258	129,803
China, via Vancouver	.....	15,350	.....	14,295
Total	2,723	130,802	3,258	144,101

* From New England mill points direct.

The value of the New York exports for the year has been \$5,182,481 in 1895 against \$6,821,265 in 1894.

The advances in bleached cottons noted last week have been followed by a number of others, this bringing most tickets

into line again with the leaders. The demand has not been at all free at the advance, but is likely to prove brisker before long in all grades. Low-grade bleached cottons are very firm. In brown sheetings four-yard makes are gradually hardening, but as a rule standards and three yards in both sheetings and drills can be bought at previous prices. The home demand is moderate, but there is a fair inquiry for export. Denims are still quiet and easy to buy, as a rule. Ticks are firm and light makes occasionally 1/2c. higher. Cheviots have sold rather more freely, but other coarse colored cottons are dull. Wide sheetings and cotton flannels and blankets are all very firm, but sales are moderate. Kid-finished cambrics are quiet even at 3 1/2c. for 64 squares, although most sellers are asking 3 5/8c. Other linings firm but quiet. Business in dark fancy prints is expanding and prices are firm. There is a relatively good demand for printed flannel effects and wide specialties. Shirting prints and indigo blues have an upward tendency and other regular prints are firm. Ginghams are quiet throughout. Print cloths have been dull but the price has held firmly at 2 3/8c. plus one per cent for 64 squares. Odd goods have been in fair demand.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares	180,000	319,000	171,000
At Fall River, 64 squares	67,000	60,000	.....
At Fall River, odd sizes	103,000	214,000	293,000
Total stock (pieces)	350,000	1,135,000	464,000

WOOLEN GOODS.—In most lines of light-weight woolen and worsted fabrics for men's wear the bulk of the first round of orders has been taken and current orders show some falling off in consequence. The highest grades of worsted goods in fancies have shown, relatively, best results. In woollens the tone is hardly as confident as at the opening of the season, some reductions from opening prices in indigo blue flannel suitings and other wool goods having a rather disturbing influence. In worsteds the market, however, is generally quite firm. Sales of low-grade goods in cotton-warp cassimeres and the like have been limited, with some irregularity in prices. The demand for overcoatings is quiet and cloakings are without new feature. Woolen and worsted dress goods are fairly re-ordered, with a generally firm tone prevailing. Flannels have advanced 1c. to 2c. per yard and blankets occasionally 5 per cent, with but a moderate current business in progress.

FOREIGN DRY GOODS.—Business this week has been considerable in the aggregate in foreign merchandise, but individual transactions were moderate. Mohairs and fine worsted dress goods have sold well at very firm prices, as have silk fabrics. Ribbons are quiet but firm. Linens steady, with more doing and some increase reported in orders for hosiery and underwear in new lines for spring.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending August 2, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Aug. 2, 1894.		Since Jan. 1, 1894.		Week Ending Aug. 1, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	664	153,625	21,308	4,630,739	3,891	995,904	87,854	22,906,019
Cotton	607	102,738	32,202	6,814,683	1,580	304,814	66,886	13,273,297
Silk	699	237,453	31,579	14,917,652	1,492	621,927	43,254	18,397,148
Flax	783	128,410	38,995	4,697,315	1,746	255,577	65,691	8,509,914
Miscellaneous	1,312	98,638	384,695	6,690,084	16,841	327,678	410,285	9,447,968
Total	4,025	721,764	505,979	36,045,373	25,550	2,504,700	656,670	71,834,277
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	901	217,698	11,138	3,922,424	1,016	315,751	29,473	8,634,034
Cotton	630	122,781	13,983	3,015,651	489	119,805	13,792	3,331,274
Silk	757	158,388	6,903	3,655,106	223	96,036	5,748	3,306,797
Flax	425	109,613	14,022	2,315,730	332	69,358	8,285	1,506,679
Miscellaneous	442	19,428	8,653	728,147	90	17,809	9,276	609,485
Total	3,015	628,078	34,684	12,835,067	2,150	618,779	68,074	17,288,332
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	1,464	372,839	12,810	3,435,219	1,412	325,213	27,369	7,246,026
Cotton	1,210	237,316	15,868	3,186,639	504	121,852	14,668	3,475,685
Silk	502	211,112	7,678	3,641,765	186	97,533	7,088	3,673,611
Flax	1,487	208,784	14,416	2,308,824	333	57,176	9,708	1,747,434
Miscellaneous	200	74,717	8,726	908,894	190	44,252	8,721	769,190
Total	5,003	1,109,763	59,490	13,468,031	2,629	646,026	67,444	16,911,656
Manufactures of—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 2, 1894.							
Wool	4,025	721,764	505,979	36,045,372	4,025	721,764	505,979	36,045,372
Total	9,120	1,830,522	565,479	49,514,403	9,120	1,830,522	565,479	49,514,403
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	7,640	1,349,772	566,673	48,880,439	27,700	3,123,479	724,744	89,127,617
Total	7,640	1,349,772	566,673	48,880,439	27,700	3,123,479	724,744	89,127,617

STATE AND CITY DEPARTMENT.

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CALIFORNIA IRRIGATION DISTRICT BONDS.

We have received this week the full text of the decision of Judge Ross of the United States Circuit Court of Southern California, declaring invalid the Wright Irrigation District Law. The decision is an important one to investors in general and particularly to those interested in the irrigation schemes of our Western States.

The "District Irrigation Law" of California, popularly known as the "Wright Act," was passed by the Legislature after a hard struggle in 1887, and was amended in 1889 and 1891. It provides that the organization and government of irrigation districts shall be much the same as that of counties. It authorizes the districts to issue bonds for the acquirement of irrigation works and canals, to make assessments for the payment of the principal and interest of such bonds, and in case the assessments become delinquent to sell the property for their payment. Efforts have been made to frame similar irrigation laws in other States but none have as yet been successful.

In his decision of last week Judge Ross holds that this district irrigation law is in violation of both the Constitution of the United States and that of California on the ground that it authorizes the taking of land from private owners without due process of law and for purposes not public. The decision is a lengthy one and we can quote but briefly from it as follows:

"Can it be properly held that within the reasons that underlie any of the cases in which private property may be taken for a public use falls the case where it is sought to take such property in order to supply water only to certain individuals within a certain district? I think not. The property to be held by the corporation whose creation is provided for by the legislation in question is not, as said by the Supreme Court of California in *re Madera Irrigation District*, 92 Cal., 322, to be held 'in trust for the public,' but in trust for the land owners of the district, and for nobody else. Manifestly, they do not constitute the public, whether they number many or few; and for their exclusive use the private property of no man can be taken without his consent. 'To lay, with one hand,' said the Supreme Court of the United States, in *Loan Association vs. Topeka*, 20 Wallace, 655, 'the power of the Government on the property of the citizen, and with the other bestow it on other individuals to aid private enterprises and build up private fortunes, is not the less a robbery because it is done under the forms of law, and is called taxation.' In *Cummings vs. Peters*, 56 Cal., 593, it was held that several owners of mines could not condemn a right-

of way for a ditch through which to convey water to work their mines, because the use was a private one, being limited to specific individuals and not intended for the general public. Precisely the same thing is true in respect to the legislation in question. It is wholly immaterial whether the specific individuals are named or are designated as the owners of the lands within the district, or whether they number a half-dozen only, or as many hundred. The important and controlling fact in respect to this point is that in the case at bar, as in the case of the mine-owners referred to in 56 California, 593, the use of the water is limited to specific individuals, and the interest of the public is nothing more than that indirect and collateral benefit that it derives from every improvement of a useful character that is made in the State."

The weight of the decision, its wide-reaching effects and the public policy involved may be gathered from the following extract:

"The fact that vast sums of money have been invested in works constructed under and in pursuance of this legislation, and that bonds running into the millions have been issued and sold thereunder, and that many individuals may not otherwise be able to secure water for the irrigation of their respective tracts of land, and that the validity of the legislation has been several times sustained by the Supreme Court of the State, while demanding on the part of this Court great care and caution in the consideration of the case, and casting upon it a very grave responsibility, cannot justify it in failing to declare invalid legislation which, in its judgment, violates those principles of the Constitution of the United States which protect the private property of every person against forcible taking without due process of law, and for other than a lawful purpose. Such questions are not to be determined by considerations of expediency or hardship. Unfortunate as it will be if losses result to investors, and desirable as it undoubtedly is in this section of the country that irrigation facilities be improved and extended, it is far more important that the provisions of that great charter which is the sheet-anchor of safety be in all things observed and enforced."

The old case of "*Trogea vs. Modesto Irrigation District*," involving the constitutionality of the Wright act is now pending in the Supreme Court of the United States, and as this new case will probably be appealed it is hoped a decision will soon be had from that body.

The following we take from the *Los Angeles Daily Times*:

The districts now in existence which have been formed under the Wright law are given below, with the exception of two or three which were recently formed and which are said to be of minor importance. The list shows the names of the districts respectively in each county and the amount of bonds which have been voted in each district:

SAN BERNARDINO COUNTY.			
Allesandro	\$765,000	Grapeland	\$200,000
Citrus Belt	800,000	Rialto	500,000
East Riverside	250,000		
SAN DIEGO COUNTY.			
Esccondido	\$450,000	Perris	\$442,000
Fallbrook	400,000	Jamacha	700,000
Linda Vista	1,000,000	San Jacinto and Pleasant Valley	350,000
LOS ANGELES COUNTY.			
Fig Rock Creek	\$400,000	Pomona Orange Belt	\$200,000
Glendora	170,000	Vineland	62,000
ORANGE COUNTY.			
Anaheim			\$600,000
KERN COUNTY.			
Poso			\$500,000
KERN AND TULARE COUNTIES.			
Kern and Tulare			\$700,000
TULARE COUNTY.			
Tulare	\$500,000	Tipton	\$50,000
Tule River	90,000		
FRESNO AND TULARE COUNTIES.			
Alta	\$875,000	Sunset	\$2,000,000
FRESNO COUNTY.			
Madera			\$850,000
STANISLAUS COUNTY.			
Modesto	\$800,000	Turlock	\$1,200,000
COLUSA COUNTY.			
Central	\$750,000	Kraft	\$80,000
Colusa	600,000		
GLENN COUNTY.			
Orland Southside			\$100,000
YUBA COUNTY.			
Brown's Valley			\$140,000

This is the district in the case of which the decision of Judge Ross is rendered.

All the bonds voted by the several districts, as above stated, have not been sold. The bonds awaiting sale, pending the decision on the validity of the act by the Supreme Court of the United States, are said to aggregate about \$3,500,000. The bonds which have been voted in these districts aggregate approximately \$17,000,000.

Until the decision of the Supreme Court is had uncertainty is sure to prevail in the minds of those interested in these irrigation districts and it is hardly probable that the work of completing the water works systems will be continued.

Kansas City.—At Burlington, Vt., on the 29th inst., Justice-Brewer, of the United States Supreme Court, granted the application of the attorneys representing Kansas City for an

order providing that the parties who furnished the \$3,000,000 to pay for the water works should be subrogated to the rights of the National Water Works Company bondholders. On the following day Judge Brewer granted the Water Works Company an appeal and supersedeas, the case to be heard in St. Louis August 26.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegan, Mich.—An election held July 24 on issuing \$8,000 of water-works bonds resulted in the defeat of the proposition.

Alliance, Ohio.—An election held July 20 on issuing \$20,000 or \$30,000 of sewerage bonds resulted in favor of the proposition.

Baltimore, Md.—On July 29, 1895, the city of Baltimore sold \$720,000 of 3½ per cent Clifton Park bonds to the Fidelity & Deposit Co. of Maryland at 106½. The securities are dated March 1, 1895, and will mature March 1, 1945. Five months accrued interest will be paid by the Park Commissioners. Sixty-two bids were received, aggregating \$7,025,000 and ranging from 103 to 106 78. The last-named price was offered for \$120,000 of the bonds, but the Fidelity & Deposit Company bid for all or none, and the whole amount was therefore awarded to them. The city officials expressed themselves as highly pleased with the high prices which were bid.

In a communication to the CHRONICLE Messrs. Wilson, Colston & Co., bankers of Baltimore, say in reference to the city's park loans that all city passenger railways in Baltimore pay nine per cent of their gross earnings to the city for a "park fund." This sum amounts at present to about \$250,000 a year and is continually increasing. It provides interest and sinking fund on all stock issued in payment of parks and cost of maintenance. The stock issued in payment of Druid Hill Park, the principal one, has been already redeemed by the operations of the sinking fund. The splendid park system of Baltimore has not cost the citizens anything in the way of a direct tax. The fare on the city passenger railways is five cents and free transfers are given on connecting lines.

Bristol, Conn.—On July 30, 1895, the borough of Bristol sold \$50,000 of 4 per cent sewer bonds to E. H. Gay & Co. at 103-09 and accrued interest. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 and the principal will mature at the rate of \$10,000 every five years from July 1, 1905, to July 1, 1925, both principal and interest being payable at the Bristol National Bank.

Nine bids were received for the loan as follows:

	Bid.
E. H. Gay & Co.	103-09
N. W. Harris & Co.	102-67
E. H. Rollins & Sons	102-45
Street, Wykes & Co.	102-16
W. J. Hayes & Sons	102-03
Dietz, Denison & Prior	101-53
Cushman, Fisher & Co.	101-07
C. H. White & Co.	101-05
Whann & Schlesinger	100-87

The bonds are to be delivered August 7, 1895.

Brooklyn, N. Y.—Proposals will be received until August 12, 1895, by George U. Palmer, Comptroller, for the purchase of \$250,000 of school building bonds, \$50,000 Twenty-sixth and adjacent wards sewer bonds and \$25,000 of consolidated stock issued for the construction of the new East River bridge. Interest on the loans will be payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1925, both principal and interest to be payable in United States gold coin. The securities are exempt from all taxation except for State purposes.

Canton, Ohio.—The City of Canton has sold \$50,000 of 5 per cent refunding bonds to Lamprecht Brothers Co. for \$53,903 50 and accrued interest. Interest on the securities is payable semi-annually and the principal will mature at the rate of \$5,000 yearly in from three to twelve years from date of issue.

Thirteen bids were received for the loan as follows:

	Premium
Lamprecht Brothers Co., Cleveland, Ohio	\$3,903 50
Storrs & Smith, New York City	3,805 00
Seasongood & Mayer, Cincinnati, Ohio	3,775 50
W. J. Hayes & Sons, Cleveland, Ohio	3,635 00
R. L. Day & Co., Boston, Mass.	3,645 50
C. H. White & Co., New York City	3,600 00
N. W. Harris & Co., Chicago, Ill.	3,530 00
Blodget, Merritt & Co., Boston, Mass.	3,530 00
Parson, Leach & Co., Chicago, Ill.	3,512 75
Dietz, Denison & Prior, Cleveland, Ohio	3,257 00
J. W. Longstreet & Co., Boston, Mass.	2,830 00
Rudolph Kleybolte & Co., Cincinnati, Ohio	2,750 00
S. A. Kean, Chicago, Ill.	1,625 00

Caroline County, Md.—Proposals will be received until Aug. 6, 1895, for the purchase of \$15,000 of 5 per cent county bonds falling due in from 6 to 15 years. The bonds will be delivered Oct. 3, 1895.

Cassville, Wis.—The people of Cassville voted on July 19 in favor of issuing \$4,500 of water-works bonds.

College Point, N. Y.—F. R. Clair, Village Treasurer, reports to the CHRONICLE that an election held July 29 on issuing \$20,000 of water-works bonds resulted in the defeat of the proposition.

Corning School District No. 9, N. Y.—Proposals will be received until Aug. 28, 1895, by the Board of Education, for the purchase of \$26,500 of 4 per cent school bonds. The securities will be dated Sept. 1, 1895, interest will be payable semi-annually on March 1 and Sept. 1, and the principal will mature at the rate of \$2,000 yearly from March 1, 1918, to 1930 inclusive, and \$500 on March 1, 1931, both principal and interest to be payable at the Knickerbocker Trust Company, New York.

Council Bluffs, Ia.—Notice is given by City Treasurer J. A. Gorham that \$17,500 of city improvement bonds, issued March 1, 1885, payable in twenty years, with an option of call after ten years, are to be redeemed at the National Park Bank of New York City on September 1, 1895. Interest on the securities will cease on the same date. The bonds called are of the denomination of \$500 and are numbered from 81 to 115, inclusive.

The official advertisement will be found elsewhere in this Department.

Cuba, Ill.—The citizens of Cuba will vote August 10 on issuing bonds for electric-light purposes.

Culpepper, Va.—Proposals will be received until Aug. 15, 1895, by A. M. Allan, Chairman of Finance Committee, for the purchase of \$30,000 of 6 per cent water-works bonds. The securities will be dated Sept. 1, 1895, interest will be payable semi-annually, and the principal will mature Sept. 1, 1915, with an option of call after Sept. 1, 1900.

Dallas, Texas.—An ordinance entitled "An ordinance providing for the issuance of two hundred thousand dollars in 5 per cent general improvement bonds and providing a fund for their payment, principal and interest," approved May 24, 1895, has been repealed. The bonds will be taken up and cancelled in the presence of the city officials and such other persons as may desire to be present.

Duquesne, Pa.—Proposals will be received until August 7, 1895, by John W. Crawford, Chairman of Finance Committee, for the purchase of \$75,000 of 4½ per cent water-works bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1 at the First National Bank of Duquesne, and the principal will mature at the rate of \$5,000 yearly from September 1, 1900, to September 1, 1914.

Eaton Rapids, Mich.—John J. Milbourn, City Recorder, reports to the CHRONICLE that the people of Eaton Rapids will vote August 19 on issuing \$35,000 bonds, \$27,000 for a water-works plant and \$8,000 for an electric-light plant.

Elyria, Ohio.—An election will be held to vote on issuing \$100,000 of water-works bonds.

Essex County, N. J.—On July 30, 1895, the County of Essex sold \$1,000,000 of 3½ per cent park bonds to Vermilye & Co. at 100-77 and accrued interest. The securities are dated August 1, 1895, and interest is payable semi-annually, both principal and interest being payable in gold coin. The total amount of bonds offered for sale was \$2,500,000, maturing at the rate of \$500,000 every fifth year from August 1, 1915, to August 1, 1935. A list of the bids received for the securities is given below:

	Amount.	Bid.
Ell Tetter, New York	\$2,500,000	107-5345
J. & W. Seligman, New York	1,000,000	100-034
N. Y. Life Ins. Co.	1,000,000	100
Vermilye & Co., New York	1,000,000	100-77
Howard Savings Institute, Newark	50,000	100

Mr. Tetter was requested to prove his ability to take up the bonds, but misunderstanding the date set for a hearing was not present. A letter from him protested against the acceptance of any bid until he was heard from, but it was decided to let Vermilye & Co. have \$1,000,000 at 100-77, the remainder to be held until Mr. Tetter was heard from.

Fitchburg, Mass.—Four per cent thirty-year school bonds of this city to the amount of \$50,000 were sold on July 30 to E. H. Rollins & Sons, of Boston, at 107 60 and accrued interest. Eleven bids were received for the loan, ranging from 105 to 107 60.

Franklin, Minn.—Peter E. Wicken, Recorder, reports to the CHRONICLE that proposals will be received until August 16, 1895, for the purchase of \$4,000 of water-works bonds to bear interest at a rate not exceeding 6 per cent. The securities will mature in fifteen years and will be payable in United States currency at St. Paul, Chicago or New York, at the option of the purchaser.

Garrett, Ind.—W. J. Martin, City Clerk, will receive proposals until August 16 for the purchase of water-works bonds to the amount of \$19,500.

Hudson, N. Y.—On August 1, 1895, the city of Hudson sold \$20,000 of 4 per cent cemetery purchase bonds to the Hudson City Savings Institution at 106¾ and accrued interest. The securities are dated Aug. 1, 1895, interest is payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$2,000 yearly from February 1, 1905, to February 1, 1914.

Ironton, Ohio.—Proposals will be received until August 27, 1895, by George H. Davies, City Clerk, for the purchase of \$30,000 of 5 per cent bonds. The securities will be dated Sep-

tember 1, 1895, interest will be payable semi-annually in New York, and the principal will mature in 20 years.

The official advertisement of this bond offering will be found elsewhere in this Department.

Jackson, Mich.—The people of Jackson will vote August 19 on issuing \$35,600 of bonds for water-works purposes.

Lillian Irrigation District of Custer County, Neb.—P. L. Metcalf, Secretary, will receive proposals until August 15 for the purchase of \$32,000 of bonds.

Lorain, Ohio.—Proposals will be received until August 24, 1895, by George Hall, Village Clerk, for the purchase of \$3,500 of 6 per cent prison bonds. The securities will be dated August 15, 1895, interest will be payable semi-annually, and \$1,500 of the principal will mature August 15, 1897, and \$2,000 August 15, 1898.

Proposals will also be received until August 31, 1895, by the Village Clerk, for the purchase of \$25,000 of 5 per cent Black River improvement bonds, dated Sept. 15, 1894, and maturing at the rate of \$5,000 each year commencing Sept. 15, 1924, and \$25,000 of 5 per cent water-works extension bonds dated August 24, 1895, and redeemable August 24, 1915. Interest on both loans will be payable semi-annually.

All of the above-mentioned bonds will be payable at the Chase National Bank, New York.

An advertisement regarding these loans will be found elsewhere in this Department.

Mankato, Minn.—Proposals will be received until August 16 for the purchase of 5 per cent electric-light bonds to the amount of \$10,000.

Milford, Mich.—On July 29, 1895, the village of Milford sold \$18,000 of 5 per cent water-works bonds to Messrs. Trowbridge & Co., of Chicago, for a premium of \$25 and accrued interest, the firm to furnish blank bonds. The securities are dated Aug. 1,

1895. Interest is payable semi-annually; both principal and interest to be payable at Lacy & Liddell's Bank, Milford, and the principal will mature at the rate of \$1,000 yearly after five years and \$4,000 the twentieth year. Seven other bids were received for the loan as follows:

Dietz, Denison & Prior offered par and accrued interest.
S. A. Kean offered \$18,045 and accrued interest.
Lamprecht Brothers Co. offered par and accrued interest.
Mason, Lewis & Co. offered par and accrued interest less \$150 00 commission.
N. W. Harris & Co. offered par less \$23 00 for bonds.
W. J. Hayes & Sons offered par less \$87 00 commission.
Farson, Leach & Co. offered \$18,018 and accrued interest.

Bids were to be received for the loan in two forms, one the principal to mature at the rate of \$1,000 yearly after 5 years and \$4,000 the twentieth year; and the other, the principal to mature at the rate of \$6,000 each year in ten, fifteen and twenty years from date.

Montesano, Wash.—Funding bonds of this city to the amount of \$16,000 have been authorized by the Council. The loan will bear interest at a rate not exceeding 5 per cent, payable semi-annually, and will mature in 20 years, the bonds to be payable in New York.

Montgomery, Ala.—On July 29, 1895, the city of Montgomery sold \$30,000 of 5 per cent paving bonds to Seaman & Co. of Cincinnati at 103½ and accrued interest. Interest on the loan is payable annually, and the principal will mature at the rate of one-twentieth yearly.

Mount Vernon, N. Y.—Proposals will be received until August 6, 1895, by the Common Council of the city of Mount Vernon, for the purchase of \$11,000 of 5 per cent assessment bonds. The securities are dated August 1, 1895, interest will be payable semi-annually, and the principal will mature August 1, 1901. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be delivered to the purchasers on or before August 19, 1895.

Newark, N. J.—It has been decided by the Finance Committee of Newark to issue \$100,000 of school building bonds, \$60,000 of street and water bonds and \$350,000 sinking fund bonds.

NEW LOANS.

BOND CALL.

COUNCIL BLUFFS, IOWA.

City Treasurer's Notice.

To the present owners and holders of the following Bonds, notice is hereby given that the following City Improvement Bonds, issued March 1st, 1895, numbering from 81 to 115 inclusive, denomination \$500, running 20 years or optional any time after 10 years, will be paid September 1st, 1895, by presenting the same to the National Park Bank, New York City, and that the interest will cease upon the same at that date.

J. A. GORHAM,
City Treasurer.

COUNCIL BLUFFS, IOWA, July 30th, 1895.

\$30,000

**CITY of IRONTON, O.,
5 PER CENT BONDS.**

SEALED PROPOSALS will be received by the City of Ironton, Ohio, until Tuesday, August 27, 1895, for the purchase of \$30,000 20-year 5 per cent bonds of said city.

Bonds to bear date of September 1st, 1895, interest payable semi-annually in the City of New York.

The City reserves the right to reject any or all bids. Address all communications to

GEO. H. DAVIES,
City Clerk.

IRONTON, OHIO, July 25th, 1895.

New Municipal Loans.

- \$120,000 City of Syracuse, N. Y. 4s
- 100,000 City of Grand Rapids, Mich. 4s
- 200,000 City of Des Moines, Ia. 4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

NEW LOANS.

BONDS.

- Bay City, Mich. 4%
- Oshkosh, Wis. 4½%
- Chicago, Ill. 4%
- Sandusky, Ohio. 5%
- Mansfield, Ohio. 5%
- Newark, Ohio. 5%
- Charleroi, Pa. 5%
- Wells County, Ind. 5%
- Cheboygan, Mich. 5%
- Florence, Ala. 6%
- Central City, Colo. 7%

COMPLETE DATA ON APPLICATION.

Investments net 3¼ to 6 per cent.

**W. J. Hayes & Sons,
CLEVELAND, OHIO,
BOSTON.**

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

rate of Indiana 3½s,
City of Boston 3½s and 4s,
City of Fall River 4s,
City of Portland, Me., 6s.
Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,

40 Water Street, Boston.

HOWARD A. HAVEN. WRIGHT C. STOUT.

HAVEN & STOUT,

BANKERS AND BROKERS,

2 Exchange Court, NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange.

NEW LOANS.

\$53,500

MUNICIPAL BONDS

OF

**The Village of Lorain,
Lorain County, Ohio,**

FOR SALE AS FOLLOWS:

\$3,500

Seven bonds of \$500 each, issued to build Village Prisons, dated August 15, 1895, bearing 6 per cent per annum, payable semi-annually, Nos. 1, 2 and 3, payable Aug. 15, 1897; Nos. 4, 5, 6 and 7, payable Aug. 15, 1898, at Chase National Bank, New York.

Sealed proposals received up to Aug. 24, 1895, 12 o'clock M.

\$25,000.

Fifty Bonds of \$500 each, bearing 5 per cent, semi-annually, issued to improve Black River, numbered from 131 to 180, payable \$5,000 each year, commencing Sept. 15, 1924, dated Sept. 15, 1894, payable, interest and principal, at Chase National Bank, New York.

Bids received up to 12 o'clock Aug. 31st, 1895.

\$25,000.

Twenty-five Bonds of \$1,000 each, numbered from 1 to 25, bearing 5 per cent, payable semi-annually, redeemable Aug. 24, 1915, dated August 24, 1895, issued for water-works extension purposes, payable at Chase National Bank, New York.

Sale up to 12 o'clock Aug. 31st, 1895.

For further particulars inquire of
GEO. HALL,
Clerk of Village,
Lorain, Ohio.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

Newton, Mass.—Proposals will be received until August 5, 1895, by John A. Kenrick, City Treasurer, for the purchase of \$60,000 of 4 per cent coupon water bonds. The securities are to be dated Aug. 1, 1895, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the National Revere Bank, Boston, or at the office of the City Treasurer, and the principal will mature Aug. 1, 1925.

Omaha, Neb.—Refunding school bonds of Omaha to the amount of \$30,000 were recently voted down.

Oneida, N. Y.—Proposals will be received until August 15 for the purchase of \$150,000 of gold water bonds. The securities will be dated September 2, 1895, will bear interest at the rate of 3½ per cent, and will mature at the rate of \$50,000 each year in 1905, 1915 and 1925.

Pasadena City School District, Cal.—On July 18, 1895, this district sold \$40,000 of 6 per cent school bonds to Messrs. Hellman & Sartori, of Los Angeles, for \$42,856 and accrued interest. The securities are dated September 1, 1895, interest will be payable annually at the County Treasurer's office, and the principal will mature at the rate of \$5,000 yearly from September 1, 1898, to September 1, 1905. Eight bids were received for the loan as follows:

Table with 2 columns: Bidder Name and Premium. Includes Hellman & Sartori (\$2,856), F. J. Cooper (2,270), Mason, Lewis & Co. (2,344), Seymour, Barto & Co. (550), De Van & Co. (2,217.50), N. W. Harris & Co. (2,775), E. H. Rollins & Sons (2,488), E. H. Gay & Co. (2,515).

Plainview, Minn.—Water-works bonds of this village to the amount of \$10,000 have been sold to the Plainview Bank at 101. One other bid was received for the loan. The securities bear interest at the rate of 5 per cent and are payable in 10 years, with an option of call.

Pontiac, Mich.—Bonds of this city will soon be issued for a sewerage system estimated to cost \$25,000.

Rockford, Mich.—A vote will be taken August 19 on issuing bonds for water-works.

San Antonio, Texas.—It is reported that this city has recently sold \$400,000 5 per cent 40-year bonds at par, and \$300,000 of 6 per cent 10-20-year bonds at a good premium.

Springfield, Ohio.—S. J. Wilkerson, City Clerk, will receive proposals until Aug. 20 for the purchase of 6 per cent paving bonds to the amount of \$6,159.

Syracuse, N. Y.—On July 29, 1895, the city of Syracuse sold \$120,000 of registered local improvement bonds to Farson, Leach & Co. of New York at 101-315. They are dated Aug. 1, 1895, and will mature at the rate of \$30,000 yearly in from one to four years. Nineteen bids were received.

Table of bids for Syracuse bonds. Columns: Bidder Name and Bid Price. Includes Farson, Leach & Co. (101-315), Walter Stanton & Co. (100-967), Storr & Smith (101-029), R. L. Day & Co. (101-05), C. G. Hariman (100-559), W. E. Smith (100-333), George M. Hahn (101-25), L. W. Morrison (100-98), E. H. Rollins & Sons (101-025), Benzell & Everitt (100-80), Isaac W. Sherrell (100-875), Whann & Schlesinger (100-95), D. A. Moran & Co. (100-012), S. A. Kean (100-75), Blake Bros. & Co. (100-50), Street, Wykes & Co. (101-05), W. J. Hayes & Sons (100-7416), N. W. Harris & Co. (100-65).

Taunton, Mass.—An official list of the bids received on July 24 for \$12,000 of highway improvement bonds and \$9,000 of water bonds is given below:

Table of bids for Taunton bonds. Columns: Bidder Name, Bid for Imp. Bonds, Bid for Water Bonds, Bid for Both Issues. Includes Jas. W. Longstreet & Co. (102-71), R. L. Day & Co. (103-527), Blake Brothers & Co. (102-425), E. H. Gay & Co. (107-53), W. J. Hayes & Sons (107-91), E. H. Rollins & Sons (103-54), Dietz, Denison & Prior (103-513), Brewster, Cobb & Estabrook (102-81), N. W. Harris & Co. (103-295), Blodgett, Merritt & Co. (103-39), Farson, Leach & Co. (103-375).

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co., 28 STATE STREET, BOSTON. 5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold. NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH, 16 BROAD STREET, - NEW YORK.

James N. Brown & Co., BANKERS, 62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS BOUGHT AND SOLD.

HENRY E. MONTGOMERY, BROKER, 24 New Street, New York. STOCKS, BONDS AND GRAIN Bought and Sold for Cash or on Margin at 1% Commission. Correspondence Solicited.

NEW LOANS

BONDS.

City of Trenton, N. J. 4% City of Baltimore, Md. 5%

FULL PARTICULARS ON APPLICATION.

Street, Wykes & Co., 44 WALL STREET. - NEW YORK.

WHANN & SCHLESINGER, BANKERS, MUNICIPAL BONDS, 2 Wall Street, New York.

W. N. Coler & Co., BANKERS.

MUNICIPAL BONDS. 34 NASSAU STREET.

H. I. Judson & Co., BROKERS, Standard Oil Trust, Wagner Palace Car Co., American Bank Note Co., Michigan Peninsular Car Co. pfd., Postal Tel-Cable Co., Long Island Traction, And all Miscellaneous Securities a Specialty Continental Bank Bldg., 7 Nassau St., NEW YORK. H. I. JUDSON, } Members New York Stock W. H. DORGER, } Exchange.

NEW LOANS.

BONDS.

Municipal, County and State Bonds For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co. INVESTMENT BANKERS,

CINCINNATI, O. Descriptive Lists Mailed on Application

W. J. Hayes & Sons, BANKERS, Dealers in MUNICIPAL BONDS, Street Railway Bonds, and other high grade investments BOSTON, MASS., Cleveland, Ohio, 7 Exchange Place. 311-313 Superior St. Cable Address, "KENNETH."

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net. NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

GEORGIA MORTGAGE LOANS. SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec. F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL. JNO. P. DORR & CO., Seattle, Wash.

The bonds were awarded to E. H. Gay & Co., of Boston, Mass. The improvement bonds become due December 1, 1904, and the water bonds July 1, 1922. Interest is payable semi-annually and the payment of principal is secured by sinking fund.

Trenton, N. J.—It is reported that this city has sold \$79,000 of 4 per cent coupon bonds to Messrs. Street, Wykes & Co at 103-863 and accrued interest. The loan matures at the rate of \$7,900 yearly from August 1, 1900, to August 1, 1909.

Troy, N. Y.—It is reported that on July 29 this city sold \$34,000 of 3½ per cent 10 to 13-year public building bonds to the Troy Savings Bank at 103-01. The securities are dated August 1, 1895.

Washington County, Me.—The voters of Washington County have decided to subscribe \$500,000 to the Washington County Railroad Company.

West Carrollton, Ohio—Proposals will be received until August 16 for the purchase of \$3,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent.

Worthington, Minn.—On July 19, 1895, the village of Worthington sold \$15,000 of 5 per cent electric-light bonds to N. W. Harris & Co. for a premium of \$135. Two other bids were received, one from Farson, Leach & Co. and one from S. A. Kean. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915, both principal and interest to be payable in New York.

Wyoming, Ohio.—On July 24, 1895, the village of Wyoming received bids for \$3,000 of 5 per cent water-works bonds, a list of which is as follows:

S. A. Kean, Chicago	100-5
J. W. Longstreet & Co., Boston	100-34
Atlas National Bank, Cincinnati	104-33
German National Bank, Cincinnati	106-
R. Kleybolte & Co., Cincinnati	106-5
Seasongood & Mayer, Cincinnati	166-5-8

The securities are dated July 20, 1895, interest is payable annually, and the principal will mature July 20, 1925.

Yonkers, N. Y.—On July 30 the city of Yonkers sold \$15,000 of 4 per cent registered school bonds to Messrs. Bennell & Everitt, of New York, at 111-55.

Water-works bonds to the amount of \$100,000 have been authorized by the Council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Asbury Park School District, N. J.—A statement of the financial condition of this district on July 1, 1895, is given below.

The district includes not only Asbury Park but a considerable amount of outlying territory.

Total debt July 1, 1895..	\$104,000	Total valuation.....	\$13,000,000
Tax valuation 1894.....	6,500,000	Population in 1895 (est.)...	10,000

Aurora School District No. 4 Kane County, Ill.—A statement of the indebtedness of this district on July 1, 1895, is as follows:

LOANS—	<i>When Due.</i>	Total debt July 1, 1895..	\$38,000
SCHOOL BONDS—1895.		Tax valuation 1894.....	1,288,929
5s, J&J, \$10,000.....	1903-1907	Real valuation.....	5,000,000
(\$2,000 due yearly on July 1.)		Population in 1895 (est.)....	8,000
Interest payable in New York.			

Boyd County, Neb.—Below is a statement of the financial condition of this county on July 1, 1895.

LOANS—	<i>When Due.</i>	Total debt July 1, 1895..	\$20,000
FUNDING BONDS—		Tax valuation 1894.....	203,000
6s, J&J, \$20,000.....	Jan. 2, 1915	Real valuation.....	1,200,000
Subject to call after Jan. 2, 1905		Population in 1895.....	7,000
Interest payable at County Treas.			

Canton Union School District, Illinois.—Following is a statement of the indebtedness, etc., of this district on July 1,

FINANCIAL.

THE MONETARY TRUST,
50 BROADWAY, NEW YORK.
Speculative Investment.
Permanent Investment.

This new financial institution has been established under authorization from the State of New York upon principles not heretofore incorporated into any monetary institution. It is designed to aid investors in the profitable use of money. It cannot legally acquire ownership in securities nor transact business for its own account. It is the only incorporated institution in New York legally restricted to a disinterested position toward all investments. Banks or private individuals will be advised concerning safe investments without cost except simple commission if transactions are consummated, and all transactions in securities listed on the New York Stock Exchange will be executed upon that Exchange by Messrs. Carley & Co., members thereof. Those investors who undertake to obtain more than simple interest will be aided in acquiring bonds or stocks which the officers of this institution believe most nearly combine safely with promise of radical improvement. Those who venture to use money in this manner will find this institution the best medium which modern finance has yet developed through which a given sum can be thoughtfully placed at risk. Small investors (of Savings Bank class) carefully provided for.

FRANCIS D. CARLEY, President.
LEON T. ROSENGAR, Vice-President.
ROBERT MURRELL JARVIS, Treasurer.
F. A. ROSENGARTEN, Secretary.

CARLEY & CO.,

50 BROADWAY.
Members of the New York Stock Exchange.
SPECIALISTS
IN
SPECULATIVE INVESTMENTS.
Bonds and Stocks (including fractional lots).

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

SEARS & WHITE,

Successors to
EUGENE R. COLE,
STATIONERS AND PRINTERS.
Supply—Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.
NO. 49 BROAD STREET.

FINANCIAL.

C. W. Haskins, E. W. Sells,

No. 2 NASSAU STREET, NEW YORK.

Offer their services to make
PERIODICAL AND SPECIAL
EXAMINATIONS OF ACCOUNTS AND
RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS
OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

RICHARD PRICE MORGAN,
EDWARD R. MORGAN, DWIGHT C. MORGAN

Rich. P. Morgan & Sons,

RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.

Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and condition of the CONSTRUCTION and EQUIPMENT OF RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c for Export Trade.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

MISCELLANEOUS.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c,
POPE "AWNING" STRIPES.

AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.

109 Duane Street, New York

1850. 1895.
**The United States Life
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IN THE CITY OF NEW YORK.

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AUGUSTUS FLOYD, 32 Pine St., N.Y.

1895. The district comprises about ten square miles of Fulton County, including the whole city of Canton.

LOANS—	When Due.	Total debt July 1, 1895..	\$45,000
SCHOOL BONDS—1895.		Tax valuation 1894.....	941,761
5s. J&J, \$18,000.....	1907-1915	Real valuation.....	6,000,000
(\$2,000 due yearly on July 1.)		Population 1895 (est.).....	10,000
Interest payable in New York.			

Colorado.—Below we give the items of debt of the State of Colorado in addition to the figures of net debt on December 1, 1894, which appeared in our STATE AND CITY SUPPLEMENT. These figures have been taken from the report of the State Auditor.

LOANS—	Interest—	Principal—
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Capital bonds.....	3½	Jan. 1, 1905 \$300,000
do.....	4	Jan. 1, 1907 300,000

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

	Dec. 1, 1894.	1892.	1890.
Outstanding warrants.....	\$1,937,440	\$1,769,592	\$1,393,355
Certs. of indebtedness.....	94,555	36,056	86,890
Loco weed certificates.....	5,913	5,829	16,910
Capitol building bonds.....	600,000	600,000	150,000
Other indebtedness.....	450,380		
Total.....	\$3,088,288	\$2,411,477	\$1,647,155
Net assets.....	1,180,081	949,022	232,938
Net debt.....	\$1,908,207	\$1,462,455	\$1,414,217

Escanaba, Mich.—Following is a statement of the financial condition of this city on July 1, 1895.

LOANS—	When Due.	Tax valuation 1894.....	\$1,111,250
SCHOOL BONDS—1895.		Real valuation.....	3,500,000
5s, ann., \$21,000.....	July 1, 1920	Population in 1894 was.....	8,124
Interest payable at Escanaba.		Population in 1890 was.....	6,808
Total debt July 1, 1895.....	\$21,000	Population in 1880 was.....	4,335

Lake Forest, Ill.—The financial condition of this city on July 1, 1895, was as follows.

Lake Forest is in Lake County.

Total debt July 1, 1895..	\$19,000	Population in 1890 was.....	1,203
Tax valuation 1894.....	469,142	Population in 1880 was.....	877
Real valuation.....	1,876,568	Population in 1895 (est.).....	1,500

Logan, Ohio.—Below is a statement of the indebtedness, etc., of Logan on July 1, 1895.

Logan is in Hocking County.

LOANS—	When Due.	Water debt (included)...	\$35,000
REFUNDING BONDS—		Tax valuation 1894.....	1,017,416
5s, J&J, \$60,000.....	1900-1929	Real valuation.....	2,500,000
(\$2,000 due yearly on June 1.)		Population in 1890 was.....	3,119
Total debt July 1, 1895.....	\$81,900	Population 1895 (estimated).....	3,500

INTEREST on the refunding bonds is payable at the Western German Bank, Cincinnati, Ohio.

Madison, Ga.—Below is a statement of the total debt, etc., of the city of Madison on July 1, 1895.

Madison is in Morgan County.

LOANS—	When Due.	Interest is payable in New York.	
SCHOOL BONDS—1895.		Total debt July 1, 1895..	\$29,077
6s, June 1, \$13,000.....	June 1, 1915	Tax valuation 1894.....	1,263,465
Subject to call after June 1, 1900		Real valuation 1894.....	1,700,000
6s, June 1, \$12,000.....	June 1, 1915	Population in 1890 was.....	2,131
Subject to call after June 1, 1905		Population in 1895 (est.).....	3,000

Xenia, Ohio.—Charles F. Howard, Mayor. This statement has been corrected to March 18, 1895, by means of the report of C. F. Logan, City Clerk.

This city is in Greene County.

LOANS—	When Due.	LOANS—	When Due.
ELECTRIC LIGHT BONDS—1888.		ROAD IMPROVEMENT, ETC.—(Con.)	
5½s, \$5,000.....	Aug. 15, 1908	1,807	
FRESHET BONDS—1887-1892.		STREET IMPROVEMENT—'92-3-4.	
5s, \$8,026.....		5½ and 5s, \$7,978	
4½s, 10,000.....	July 1, 1907	TOWN HALL AND FIRE DEPT.—	
REFUNDING BONDS—1892-94.		7-3s, \$2,500	
4½s, J&J \$89,200.....	1902-1912	Bonded debt Mar. 18, '95, \$736,011	
6,000		Interest payable in Xenia.	
ROAD IMPROVEMENT, ETC.—		Tax valuation 1893.....	3,963,625
6s, \$3,000.....		Total tax per \$1,000.....	\$27.15
5½s, 2,500.....	1895	Population in 1890 was.....	7,301

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Legal Notices.

Legal Notices

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers' Loan & Trust Company, Trustee, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1895, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1895, that being the first Tuesday next after the 1st day of September, on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco, in the State of Texas, make sale at public auction as an entirety to the highest bidder therefor of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree, to be directed to be sold, viz.:

The railway of the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division, beginning at a point on the main line of said railway company in the town of Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Waco, in McLennan County, in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including all the property, real and personal, pertaining to the operation of the said fifty-eight miles of railway, and including any and all property in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of the land grant donated by the State of Texas to aid in the construction of the Waco & Northwestern Railroad or said Waco & Northwestern Division covered by said mortgage as specified therein, and sold at the date of entry of said decree, which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty-eight hundredths (223,622.28) acres, all situated in the following-named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Certificate No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties it means that part of it is in each: In WILBARGER COUNTY, in Block H. 1. 640 acres, Patent No. 128, Vol. 104.

In WILBARGER AND HARDEMAN COUNTIES, in Block H.

- 2. 631 acres, Patent No. 129, Vol. 104. In HARDEMAN COUNTY, in Block H. 3. 640 acres, Patent No. 289, Vol. 104. 4. 640 acres, Patent No. 311, Vol. 104. 5. 640 acres, Patent No. 310, Vol. 104. 6. 640 acres, Patent No. 309, Vol. 104. 7. 640 acres, Patent No. 308, Vol. 104. 8. 640 acres, Patent No. 307, Vol. 104. 9. 640 acres, Patent No. 306, Vol. 104. 10. 640 acres, Patent No. 324, Vol. 104. 11. 640 acres, Patent No. 323, Vol. 104. 12. 640 acres, Patent No. 322, Vol. 104. 13. 640 acres, Patent No. 321, Vol. 104. 14. 640 acres, Patent No. 328, Vol. 104. 15. 640 acres, Patent No. 327, Vol. 104. 16. 619 acres, Patent No. 279, Vol. 104. 17. 640 acres, Patent No. 297, Vol. 104. 18. 640 acres, Patent No. 302, Vol. 104. 19. 640 acres, Patent No. 301, Vol. 104. 20. 640 acres, Patent No. 300, Vol. 104. 21. 480 acres, Patent No. 303, Vol. 104. 22. 640 acres, Patent No. 277, Vol. 104. 23. 640 acres, Patent No. 325, Vol. 104. 24. 640 acres, Patent No. 298, Vol. 104. 25. 640 acres, Patent No. 299, Vol. 104. 26. 640 acres, Patent No. 286, Vol. 104. 27. 640 acres, Patent No. 285, Vol. 104. 28. 640 acres, Patent No. 284, Vol. 104. 29. 640 acres, Patent No. 283, Vol. 104. 30. 640 acres, Patent No. 326, Vol. 104. 31. 640 acres, Patent No. 315, Vol. 104. 32. 640 acres, Patent No. 314, Vol. 104. 33. 632 acres, Patent No. 318, Vol. 104. 34. 640 acres, Patent No. 317, Vol. 104. 35. 640 acres, Patent No. 320, Vol. 104. 36. 640 acres, Patent No. 323, Vol. 104. 37. 640 acres, Patent No. 321, Vol. 104. 38. 640 acres, Patent No. 316, Vol. 104. 39. 640 acres, Cert. 1-58, Survey 109. 40. 640 acres, Cert. 1-57, Survey 113. 41. 640 acres, Cert. 1-58, Survey 115. 42. 618 acres, Cert. 1-59, Survey 117. 43. 640 acres, Cert. 1-60, Survey 119. 44. 640 acres, Patent No. 439, Vol. 104. 45. 320 acres, Patent No. 449, Vol. 104. 46. 640 acres, Patent No. 451, Vol. 104. 47. 640 acres, Patent No. 422, Vol. 104. 48. 640 acres, Patent No. 438, Vol. 104. 49. 480 acres, Patent No. 393, Vol. 104. 50. 640 acres, Patent No. 394, Vol. 104. 51. 640 acres, Patent No. 395, Vol. 104. 52. 640 acres, Patent No. 390, Vol. 104. 53. 640 acres, Patent No. 404, Vol. 104. 54. 310 5-6 acres, Patent No. 335, Vol. 104. 55. 640 acres, Patent No. 338, Vol. 104. 56. 640 acres, Patent No. 447, Vol. 104. 57. 640 acres, Patent No. 437, Vol. 104. 58. 640 acres, Patent No. 340, Vol. 104. 59. 640 acres, Patent No. 339, Vol. 104. 60. 640 acres, Patent No. 368, Vol. 104. 61. 640 acres, Patent No. 367, Vol. 104. 62. 640 acres, Patent No. 369, Vol. 104. 63. 615 acres, Patent No. 364, Vol. 104. 64. 640 acres, Patent No. 363, Vol. 104. 65. 640 acres, Patent No. 362, Vol. 104. 66. 640 acres, Patent No. 421, Vol. 104. 67. 640 acres, Patent No. 444, Vol. 104. 68. 640 acres, Patent No. 375, Vol. 104. 69. 640 acres, Patent No. 374, Vol. 104. 70. 640 acres, Patent No. 373, Vol. 104. 71. 640 acres, Patent No. 372, Vol. 104. 72. 518 acres, Patent No. 371, Vol. 104. 73. 640 acres, Patent No. 359, Vol. 104. 74. 320 acres, Patent No. 384, Vol. 104. 75. 640 acres, Cert. 1-118, Survey 255. 76. 640 acres, Patent No. 334, Vol. 104. 77. 640 acres, Patent No. 330, Vol. 104. 78. 640 acres, Patent No. 331, Vol. 104. 79. 640 acres, Patent No. 353, Vol. 104. 80. 640 acres, Patent No. 355, Vol. 104. 81. 640 acres, Patent No. 351, Vol. 104. 82. 615 1-5 acres, Patent No. 360, Vol. 104. 83. 640 acres, Patent No. 349, Vol. 104. 84. 640 acres, Patent No. 355, Vol. 104. 85. 640 acres, Patent No. 357, Vol. 104. 86. 640 acres, Patent No. 358, Vol. 104. 87. 640 acres, Patent No. 359, Vol. 104.

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In HARDEMAN AND CHILDRESS COUNTIES, in Block H.

- 132. 640 acres, Patent No. 432, Vol. 104. 133. 640 acres, Patent No. 431, Vol. 104. 134. 640 acres, Patent No. 430, Vol. 104. 135. 640 acres, Patent No. 429, Vol. 104. 136. 640 acres, Patent No. 191, Vol. 104. 137. 615 1 acres, Patent No. 193, Vol. 104. 138. 640 acres, Patent No. 202, Vol. 104. In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H. 139. 640 acres, Patent No. 201, Vol. 104. In CHILDRESS COUNTY, in Block H. 140. 640 acres, Patent No. 200, Vol. 104. 141. 640 acres, Patent No. 203, Vol. 104. 142. 640 acres, Patent No. 211, Vol. 104. 143. 640 acres, Patent No. 208, Vol. 104. 144. 640 acres, Patent No. 192, Vol. 104. 145. 640 acres, Patent No. 194, Vol. 104. 146. 640 acres, Patent No. 195, Vol. 104. 147. 640 acres, Patent No. 196, Vol. 104. 148. 640 acres, Patent No. 198, Vol. 104. 149. 615 1 acres, Patent No. 199, Vol. 104. 150. 640 acres, Patent No. 204, Vol. 104. 152. 640 acres, Patent No. 206, Vol. 104. 153. 623 3 acres, Patent No. 223, Vol. 104. 154. 640 acres, Patent No. 217, Vol. 104. 155. 640 acres, Patent No. 218, Vol. 104. 156. 640 acres, Patent No. 219, Vol. 104. 157. 640 acres, Patent No. 216, Vol. 104. 158. 562 acres, Patent No. 220, Vol. 104. 159. 640 acres, Patent No. 221, Vol. 104. 160. 320 acres, Patent No. 222, Vol. 104. 161. 640 acres, Patent No. 212, Vol. 104. 162. 320 acres, Patent No. 213, Vol. 104. 165. 640 acres, Patent No. 229, Vol. 104. 166. 615 acres, Patent No. 227, Vol. 104. 167. 640 acres, Patent No. 226, Vol. 104. 168. 320 acres, Patent No. 225, Vol. 104. 169. 133 acres, Patent No. 246, Vol. 104. 170. 640 acres, Patent No. 247, Vol. 104. 171. 640 acres, Patent No. 248, Vol. 104. 172. 640 acres, Patent No. 249, Vol. 104. 173. 640 acres, Patent No. 250, Vol. 104. 174. 640 acres, Patent No. 251, Vol. 104. 175. 640 acres, Patent No. 262, Vol. 104. 180. 640 acres, Patent No. 267, Vol. 104. 181. 640 acres, Patent No. 268, Vol. 104. 182. 637 5 acres, Patent No. 275, Vol. 104. 183. 640 acres, Patent No. 269, Vol. 104. 184. 640 acres, Patent No. 270, Vol. 104. 185. 640 acres, Patent No. 272, Vol. 104. 186. 54 9 acres, Patent No. 273, Vol. 104. 187. 640 acres, Patent No. 274, Vol. 104. 188. 640 acres, Patent No. 254, Vol. 104. 189. 640 acres, Patent No. 255, Vol. 104. 190. 640 acres, Patent No. 257, Vol. 104. 191. 640 acres, Patent No. 271, Vol. 104. 192. 640 acres, Patent No. 282, Vol. 104. 197. 640 acres, Patent No. 237, Vol. 104. 198. 640 acres, Patent No. 238, Vol. 104. 199. 640 acres, Patent No. 243, Vol. 104. 200. 640 acres, Patent No. 240, Vol. 104. 201. 640 acres, Patent No. 242, Vol. 104. 202. 627 3 acres, Patent No. 241, Vol. 104. 203. 480 acres, Patent No. 245, Vol. 104. 204. 640 acres, Patent No. 259, Vol. 104. 205. 640 acres, Patent No. 260, Vol. 104. 206. 640 acres, Patent No. 261, Vol. 104. 212. 640 acres, Cert. 2-278, Survey 555. 213. 640 acres, Cert. 2-279, Survey 557. 214. 633 4 acres, Cert. 2-280, Survey 559. 215. 640 acres, Cert. 2-281, Survey 561. 216. 640 acres, Cert. 2-282, Survey 563. 217. 213 5 acres, Cert. 2-283, Survey 565. 218. 73 6 acres, Cert. 2-284, Survey 567. 219. 635 acres, Cert. 2-286, Survey 571. 220. 640 acres, Cert. 2-287, Survey 573. 221. 640 acres, Cert. 2-290, Survey 579. 222. 640 acres, Cert. 2-291, Survey 580. 226. 640 acres, Cert. 2-295, Survey 589. 227. 640 acres, Cert. 2-296, Survey 591. 228. 640 acres, Patent No. 482, Vol. 104. 229. 640 acres, Patent No. 484, Vol. 104. 230. 640 acres, Cert. 2-300, Survey 599. 231. 512 2 acres, Cert. 2-304, Survey 607. 232. 640 acres, Patent No. 485, Vol. 104. 233. 615 acres, Cert. 2-306, Survey 611. 234. 640 acres, Patent No. 486, Vol. 104. 235. 640 acres, Cert. 2-308, Survey 615. 236. 640 acres, Cert. 2-309, Survey 617. 240. 640 acres, Patent No. 490, Vol. 104. 241. 640 acres, Patent No. 481, Vol. 104. 242. 640 acres, Cert. 3-15, Survey 639. 243. 640 acres, Cert. 3-216, Survey 631. 244. 640 acres, Cert. 3-217, Survey 633. 245. 640 acres, Cert. 2-18, Survey 635. 246. 586 7 acres, Cert. 2-322, Survey 643. 247. 640 acres, Cert. 2-323, Survey 645. 248. 623 4 acres, Cert. 2-324, Survey 647. 249. 640 acres, Cert. 2-325, Survey 649. 250. 640 acres, Cert. 2-326, Survey 651. 251. 640 acres, Cert. 2-327, Survey 653. 259. 640 acres, Patent No. 478, Vol. 104. 260. 640 acres, Cert. 2-336, Survey 671. 261. 640 acres, Cert. 2-337, Survey 673. 262. 640 acres, Cert. 2-338, Survey 675.

- 263. 615 acres, Cert. 2-339, Survey 677. 264. 585 4 acres, Cert. 2-340, Survey 679. 265. 573 5 acres, Cert. 2-341, Survey 681. 266. 640 acres, Cert. 2-342, Survey 683. 267. 16 2 acres, Cert. 2-343, Survey 685. 268. 628 2 acres, Cert. 2-344, Survey 687. 269. 640 acres, Cert. 2-345, Survey 689. 270. 640 acres, Cert. 2-346, Survey 691. 271. 640 acres, Cert. 2-347, Survey 693. 272. 640 acres, Cert. 2-348, Survey 695. 284. 640 acres, Cert. 2-360, Survey 719. 285. 640 acres, Cert. 2-361, Survey 721. 286. 640 acres, Cert. 2-362, Survey 723. 287. 640 acres, Cert. 2-363, Survey 725. 288. 640 acres, Cert. 2-364, Survey 727. 289. 513 6 acres, Cert. 2-365, Survey 729. 290. 46 acres, Cert. 2-366, Survey 731. 291. 640 acres, Cert. 2-368, Survey 735. 292. 640 acres, Cert. 2-369, Survey 737. 293. 640 acres, Cert. 2-370, Survey 739. 294. 640 acres, Cert. 2-371, Survey 741. 295. 640 acres, Cert. 2-372, Survey 743. 309. 640 acres, Cert. 2-386, Survey 771. 310. 640 acres, Cert. 2-387, Survey 773. 311. 640 acres, Cert. 2-388, Survey 775. 312. 640 acres, Cert. 2-389, Survey 777. 313. 640 acres, Cert. 2-390, Survey 779. 314. 640 acres, Patent No. 391, Vol. 104. 315. 314 5 acres, Cert. 2-393, Survey 785. 316. 640 acres, Cert. 2-394, Survey 787.

In CHILDRESS AND COTTLE COUNTIES, in Block H.

- 151. 640 acres, Patent No. 205, Vol. 104. 152. 640 acres, Patent No. 231, Vol. 104. 153. 640 acres, Patent No. 232, Vol. 104. 207. 640 acres, Patent No. 252, Vol. 104. 211. 640 acres, Cert. 2-277, Survey 553. 223. 640 acres, Cert. 2-292, Survey 583. 237. 640 acres, Patent No. 487, Vol. 104. 252. 640 acres, Cert. 2-328, Survey 655. 273. 640 acres, Patent No. 461, Vol. 104. 285. 640 acres, Patent No. 472, Vol. 104. 308. 640 acres, Cert. 2-385, Survey 769. In COTTLE COUNTY, in Block H. 164. 640 acres, Patent No. 230, Vol. 104. 177. 640 acres, Patent No. 265, Vol. 104. 178. 640 acres, Patent No. 264, Vol. 104. 179. 640 acres, Patent No. 266, Vol. 104. 183. 640 acres, Patent No. 234, Vol. 104. 184. 640 acres, Patent No. 235, Vol. 104. 195. 640 acres, Patent No. 235, Vol. 104. 196. 640 acres, Patent No. 236, Vol. 104. 208. 640 acres, Patent No. 253, Vol. 104. 209. 640 acres, Cert. 2-275, Survey 549. 210. 640 acres, Cert. 2-276, Survey 551. 224. 640 acres, Cert. 2-293, Survey 585. 225. 640 acres, Patent No. 488, Vol. 104. 238. 640 acres, Patent No. 489, Vol. 104. 239. 640 acres, Patent No. 488, Vol. 104. 253. 640 acres, Cert. 2-329, Survey 657. 254. 640 acres, Cert. 2-330, Survey 659. 255. 640 acres, Patent No. 480, Vol. 104. 256. 640 acres, Patent No. 459, Vol. 104. 257. 640 acres, Patent No. 479, Vol. 104. 260. 640 acres, Patent No. 460, Vol. 104. 274. 640 acres, Patent No. 477, Vol. 104. 275. 640 acres, Patent No. 462, Vol. 104. 276. 640 acres, Patent No. 476, Vol. 104. 277. 640 acres, Patent No. 463, Vol. 104. 278. 640 acres, Patent No. 475, Vol. 104. 279. 640 acres, Patent No. 464, Vol. 104. 280. 640 acres, Patent No. 465, Vol. 104. 281. 640 acres, Patent No. 465, Vol. 104. 282. 640 acres, Patent No. 473, Vol. 104. 283. 640 acres, Patent No. 467, Vol. 104. 297. 640 acres, Patent No. 466, Vol. 104. 298. 640 acres, Patent No. 471, Vol. 104. 299. 640 acres, Patent No. 468, Vol. 104. 300. 640 acres, Patent No. 470, Vol. 104. 301. 640 acres, Patent No. 469, Vol. 104. 302. 640 acres, Patent No. 469, Vol. 104. 303. 640 acres, Patent No. 456, Vol. 104. 304. 640 acres, Patent No. 453, Vol. 104. 305. 640 acres, Patent No. 455, Vol. 104. 306. 640 acres, Patent No. 457, Vol. 104. 307. 640 acres, Patent No. 458, Vol. 104.

In HALL AND GARZA COUNTIES, in Block H.

- 317. 516 3 acres, Cert. 2-396, Survey 791. 318. 568 3 acres, Cert. 2-397, Survey 793. In HALL COUNTY, in Block H. 319. 640 acres, Cert. 2-398, Survey 795. In GARZA COUNTY, in Block G. 320. 640 acres, Cert. 2-399, Survey No. 1. In GARZA AND KENT COUNTIES, in Block G. 321. 640 acres, Cert. 2-400, Survey No. 3. In KENT COUNTY, in Block G. 322. 640 acres, Cert. 2-401, Survey 5. 323. 640 acres, Cert. 2-402, Survey 7. 324. 640 acres, Cert. 2-403, Survey 9. 325. 640 acres, Cert. 2-404, Survey 11. 326. 640 acres, Cert. 2-405, Survey 13. 327. 640 acres, Cert. 2-406, Survey 15. 328. 640 acres, Patent No. 131, Vol. 104. 329. 640 acres, Patent No. 132, Vol. 104. 330. 640 acres, Cert. 2-409, Survey 21. 331. 640 acres, Cert. 2-410, Survey 23. 332. 640 acres, Cert. 2-411, Survey 25. 333. 640 acres, Cert. 2-412, Survey 27. 334. 640 acres, Cert. 2-413, Survey 29. 335. 640 acres, Cert. 2-414, Survey 31. 336. 640 acres, Cert. 2-415, Survey 33. 337. 640 acres, Cert. 2-416, Survey 35. 338. 640 acres, Cert. 2-417, Survey 37. 339. 640 acres, Cert. 2-418, Survey 39. 340. 640 acres, Cert. 2-419, Survey 41. 341. 640 acres, Cert. 2-420, Survey 43. 342. 640 acres, Patent No. 134, Vol. 104. 343. 640 acres, Cert. 2-422, Survey 47. 344. 640 acres, Patent No. 133, Vol. 104. 345. 640 acres, Patent No. 149, Vol. 104. 346. 640 acres, Patent No. 150, Vol. 104. 347. 640 acres, Patent No. 151, Vol. 104. 348. 640 acres, Patent No. 152, Vol. 104. 349. 640 acres, Cert. 2-425, Survey 50. 350. 640 acres, Cert. 2-429, Survey 61. 351. 640 acres, Cert. 2-430, Survey 63. 352. 640 acres, Patent No. 153, Vol. 104. 353. 640 acres, Patent No. 154, Vol. 104. 354. 640 acres, Patent No. 166, Vol. 104. 355. 640 acres, Patent No. 181, Vol. 104. 356. 640 acres, Patent No. 182, Vol. 104. 357. 640 acres, Patent No. 183, Vol. 104. 358. 640 acres, Patent No. 184, Vol. 104. 359. 640 acres, Patent No. 185, Vol. 104. 360. 640 acres, Patent No. 187, Vol. 104. 361. 640 acres, Patent No. 186, Vol. 104. 362. 400 acres, Patent No. 189, Vol. 104.

Also the land notes in the hands of the Receiver at the time of the entry of said decree, or the proceeds thereof if thereafter collected, and the contracts for the sale of the lands under which such notes were given, and, subject to such contracts of sale, all right, title and interest of the complainant as Trustee, in to or in respect to the lands so contracted to be sold, and all right and title therein or thereto which the Houston & Texas Central Railway Company or George E. Downs has or ever had in said lands subject to said contracts, which land notes and lands are more particularly described as follows: The following is a brief description of said land notes in which the name of the maker, the amounts